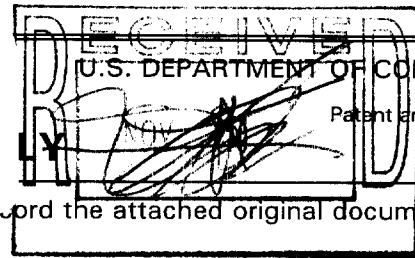


11-12-1998



100875525



To the Honorable Commissioner of  
thereof.

Record the attached original documents or copies

11/3/98

1. Name of conveying party(ies):

Fitch Investors Service, L.P.  
(a Delaware limited partnership)

- Individual
- General Partnership
- Corporation-State
- Other: \_\_\_\_\_
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached?  Yes  No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other:
- Merger
- Change of Name

Execution Date: December 3, 1997

2. Name and address of receiving party(ies):

Fitch IBCA, Inc.  
One State Street Plaza, 32<sup>nd</sup> Floor  
New York, NY 10004-1505

- Individual(s) citizenship \_\_\_\_\_
- Association \_\_\_\_\_
- General Partnership \_\_\_\_\_
- Limited Partnership \_\_\_\_\_
- Corporation-State Delaware
- Other: \_\_\_\_\_

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No  
(Designation must be a separate document from Assignment)  
Additional name(s) & addresses attached?  Yes  No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

75/346,099  
75/347,607

B. Trademark Registration No.(s)

1,641,251	1,641,545	1,642,801
1,802,467	1,802,468	1,802,469
1,802,470	1,816,309	1,818,563
1,988,966	2,151,121	2,151,122
2,159,223	2,159,224	

Additional numbers attached?  Yes  No

5. Name and address of party to whom correspondence concerning document should be mailed:

Lawrence M. Jarvis  
McAndrews, Held & Malloy, Ltd.  
Citicorp Center, 34<sup>th</sup> Floor  
500 West Madison Street  
Chicago, Illinois 60661

6. Total number of applications and registrations involved: **16**

7. Total fee (37 CFR 3.41): \$ 415.00

- Check attached
- Authorized to be charged to deposit account

8. Deposit account number: 13-0017

(Attach duplicate copy of this page if paying by deposit account)

11/12/1998 SBURNS 00000064 75346099

01 FC:481 40.00 OP  
02 FC:482 375.00 OP

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Signature and Registration Number: [Signature] -27.341 Date: 11/2, 1998

Name of Person Signing: Lawrence M. Jarvis

Total number of pages including \_\_\_\_\_ Trademarks and document: **12**

## AGREEMENT OF MERGER

AGREEMENT OF MERGER, dated as of December 3, 1997 (this "Agreement"), by and among Fitch Investors Service, L.P., a Delaware limited partnership (the "Partnership"), and Fitch IBCA, Inc. ("Fitch IBCA"), a Delaware corporation and an indirect subsidiary of IBCA Groupe, S.A., a *Societe Anonyme* organized under the laws of France ("IBCA Groupe"). The Partnership and Fitch IBCA are sometimes collectively referred to herein as the "Constituent Entities."

WHEREAS, IBCA Groupe and the Partnership and certain other related parties have entered into a Transaction Agreement, dated as of October 15, 1997 (the "Transaction Agreement"), pursuant to which, among other things, the parties thereto intended to cause Fitch IBCA to acquire all of the Partnership Interests (as defined below) in the Partnership.

WHEREAS, it was intended by the parties to the Transaction Agreement that immediately following the merger of a certain subsidiary of Fitch IBCA with and into the Partnership as set forth therein (the "Proposed Merger"), Fitch IBCA would own all of the Partnership Interests in the Partnership.

WHEREAS, the relevant parties to the Transaction Agreement have since agreed, in accordance with that certain Amendment and Waiver dated as of the date hereof between IBCA Groupe and Fitch Investors Service, Inc. (the "Amendment and Waiver"), that instead of effecting the Proposed Merger, the Partnership should merge with and into Fitch IBCA (the "Merger"), with Fitch ICBA being the surviving entity in such Merger (the "Surviving Entity") pursuant to the terms hereof.

WHEREAS, in accordance with the Transaction Agreement and the Amendment and Waiver, it is a condition precedent to the closing of the transactions contemplated by the Transaction Agreement that the Partnership and Fitch IBCA enter into this Agreement and effect the transactions contemplated hereby.

WHEREAS, the general partner and the limited partners of the Partnership, and the board of directors and stockholders of Fitch IBCA, have approved the Merger on the terms contained herein and in accordance with the General Corporation Law of the State of Delaware and the Revised Uniform Limited Partnership Act of the State of Delaware (collectively, the "Merger Law").

WHEREAS, the parties hereto desire to make certain representations, warranties, covenants and agreements in connection with the Merger.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

## ARTICLE 1

### DEFINITIONS

1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"Agreement" means this Agreement as the same may be amended supplemented or modified in accordance with the terms hereof.

"Amendment and Waiver" has the meaning set forth in the recitals to the Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law or executive order to close.

"Constituent Entities" has the meaning set forth in the recitals to this Agreement.

"Effective Time" has the meaning set forth in Section 2.2 of this Agreement.

"F/I Interests" has the meaning set forth in Section 3.2 of this Agreement.

"Fitch IBCA" has the meaning set forth in the recitals to this Agreement.

"Fitch, Inc." means Fitch Investors Service, Inc., a New York corporation.

"General Partnership Interest" means the interest of the General Partner (as defined in the Partnership Agreement) as determined under the Partnership Agreement.

"Governmental Authority" means the government of any nation, state, city; locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to

government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

**"GP Closing"** has the meaning ascribed to such term in the Transaction Agreement.

**"IBCA Groupe"** has the meaning set forth in the recitals to this Agreement.

**"Limited Partners"** means any Person who is a limited partner as shown on the books and records of the Partnership at the time of reference thereto in such Person's capacity as a limited partner of the Partnership.

**"LP Price"** has the meaning set forth in Section 3.1 of this Agreement.

**"Merger"** has the meaning set forth in the recitals to this Agreement.

**"Merger Closing"** has the meaning set forth in Section 2.2 of this Agreement.

**"Merger Closing Date"** has the meaning set forth in Section 2.2 of this Agreement.

**"Merger Law"** has the meaning set forth in the recitals to this Agreement.

**"Partnership"** has the meaning set forth in the recitals to this Agreement.

**"Partnership Agreement"** means the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of January 1, 1997, by and among Fitch, Inc., as General Partner of the Partnership, and the Persons who subscribe thereto as Limited Partners of the Partnership and any other Person who becomes a Partner of the Partnership, as provided therein, as amended.

**"Partnership Interest Equivalents"** means any security or obligation (contractual or otherwise) which is by its terms convertible into or exchangeable for, or measured by the value of, Partnership Interests or any other capital stock or securities of the Partnership, and any option, warrant or other subscription or purchase right with respect to such Partnership Interests or other capital stock, securities or obligation.

**"Partnership Interests"** mean the General Partnership Interest and the Limited Partnership Interests.

**"Partnership Law"** means the Revised Uniform Limited Partnership Act of the State of Delaware, as amended.

**"Person"** means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, Governmental Authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

**"Regulations"** means the Treasury Regulations promulgated under the Code.

**"Requirements of Law"** means, as to any Person, any law, statute, treaty, rule, regulation, right, privilege, qualification, license or franchise or determination of an arbitrator or a court or other Governmental Authority or stock exchange, in each case applicable or binding upon such Person or any of its property or to which such Person or any of its property is subject or pertaining to any or all of the transactions contemplated or referred to herein.

**"Selling Limited Partners"** has the meaning ascribed to such term in the Transaction Agreement.

**"Solicitation Materials"** has the definition ascribed to such term in the Transaction Agreement.

**"Surviving Entity"** has the meaning set forth in the recitals to this Agreement.

**"Tendered LP Interests"** has the meaning ascribed to such term in the Transaction Agreement.

**"Transaction Agreement"** has the meaning set forth in the recitals to this Agreement.

## ARTICLE 2

### THE MERGER

2.1 **The Merger.** Upon the terms of this Agreement, at the Effective Time and in accordance with the Merger Law, the Partnership shall be merged with and into Fitch IBCA, which shall be the Surviving Entity and shall continue its existence under the laws of the State of Delaware. At the Effective Time, the separate existence of the Partnership shall cease, and the Surviving Entity shall, by virtue of the Merger and in accordance with the Merger Law, possess all of the properties and rights and be subject to all of the liabilities of the Constituent

Entities. From and after the Effective Time, the Merger shall have all the effects provided by applicable law.

2.2 Closing; Effective Time. The closing of the Merger (the "Merger Closing") shall take place in New York City at the offices of Paul, Weiss, Rifkind, Wharton & Garrison on the Closing Date as such term is defined in the Transaction Agreement, immediately following the GP Closing, or at such other place or time as the parties hereto may mutually agree. The date on which the Merger Closing actually occurs is hereinafter referred to as the "Merger Closing Date." At the Merger Closing, Fitch IBCA shall cause a certificate of merger (the "Certificate of Merger") to be executed and filed with the Secretary of State of Delaware in accordance with the Merger Law, and shall cause to be made all other filings or recordings required under the Merger Law. The Merger shall become effective as of the date and time that the Certificate of Merger is duly filed with the Secretary of State of Delaware (the "Effective Time").

2.3 Organizational Document. The certificate of incorporation and the by-laws of Fitch IBCA immediately prior to the Merger shall become, from and after the Effective Time, the certificate of incorporation and by-laws, respectively, of the Surviving Entity, until thereafter altered, amended or repealed as provided therein and in accordance with applicable law.

### ARTICLE 3

#### SECURITIES OF CONSTITUENT ENTITIES

3.1 Limited Partnership Interests. At the Effective Time, each unit of Limited Partnership Interest issued and outstanding immediately prior to the Effective Time (other than the F/I Interests) shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive \$57.00 in cash, subject to certain applications and adjustments as provided in Section 3.3 (the "LP Price"). At the Effective Time, all such units of Limited Partnership Interest shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of any such units of Limited Partnership Interest shall cease to have any rights with respect thereto, except the right to receive the LP Price to be paid in consideration therefor in accordance with Section 3.3, without interest.

3.2 F/I Interests. At the Effective Time, the General Partnership Interests and each unit of Limited Partnership Interest held by Fitch IBCA immediately prior to the Effective Time (collectively, the "F/I Interests") shall, by virtue of the Merger, automatically be canceled and retired and cease to exist and no consideration shall be delivered in exchange therefor.

3.3 Payment and Adjustment of LP Price. Payment of the LP Price shall be made by Fitch IBCA to Fitch, Inc. on behalf of the Limited Partners holding units other than the F/I Interests, for distribution to such Limited Partners in accordance with the Transaction Agreement and the Solicitation Materials. The LP Price to be received by any Limited Partner shall be adjusted in accordance with the Solicitation Materials and Section 4.2 of the Transaction Agreement, and prior to distribution thereof to such Limited Partner, such LP Price shall first be applied by Fitch, Inc. to satisfy any outstanding indebtedness of such Limited Partner to the Partnership that has been assigned to Fitch, Inc. as of the Merger Closing Date, also in accordance with the Transaction Agreement and the Solicitation Materials.

#### ARTICLE 4

#### REPRESENTATIONS AND WARRANTIES OF FITCH IBCA

Fitch IBCA represents and warrants to the Partnership as follows:

4.1 Corporate Existence and Power. Fitch IBCA (a) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; and (b) has the corporate power and authority to execute, deliver and perform its obligations under this Agreement.

4.2 Authorization; No Contravention. The execution, delivery and performance by Fitch IBCA of this Agreement and the transactions contemplated hereby (a) have been duly authorized by all necessary corporate action of Fitch IBCA; (b) do not contravene the terms of the certificate of incorporation or by-laws of Fitch IBCA; and (c) do not violate any judgment, injunction, writ, award, decree or order of any nature of any Governmental Authority against, or binding upon, Fitch IBCA or any Requirement of Law applicable to Fitch IBCA.

4.3 Governmental Authorization; Third Party Consents. Other than the filing of the Certificate of Merger with the Secretary of State of Delaware, no approval, consent, compliance, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person, and no lapse of a waiting period under a Requirement of Law, is necessary or required in connection with the execution, delivery or performance by, or enforcement against, Fitch IBCA of this Agreement or the transactions contemplated hereby.

4.4 Binding Effect. This Agreement has been duly executed and delivered by Fitch IBCA, and constitutes the legal, valid and binding obligation of Fitch IBCA enforceable against Fitch IBCA in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity relating

to enforceability (regardless of whether considered in a proceeding at law or in equity).

## ARTICLE 5

### REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to Fitch IBCA as follows:

5.1 Corporate Existence and Power. The Partnership (a) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, including the Partnership Law; and (b) has the requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Partnership of this Agreement and the transactions contemplated hereby have been duly authorized by all necessary organizational action of the Partnership.

5.2 Binding Effect. This Agreement has been duly executed and delivered by the Partnership, and constitutes the legal, valid and binding obligation of the Partnership enforceable against the Partnership in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity).

## ARTICLE 6

### MISCELLANEOUS

6.1 Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, telecopier, courier service or personal delivery:



if to Fitch IBCA or the Partnership to:

Fitch IBCA, Inc.  
c/o Fimalac, S.A.  
97, Rue de Lille  
75007 Paris  
France  
Attention: Veronique Morali  
Telecopier: 33-147536183

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Attention: James H. Schwab, Esq.  
Telecopier: (212) 757-3990

All such notices and communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

6.2 Successors and Assigns; Third Party Beneficiaries. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. No Person other than the parties hereto is intended to be a beneficiary of this Agreement.

6.3 Amendment and Waiver.

(a) Subject to applicable law, this Agreement may be amended, modified or supplemented with respect to any of the provisions hereof, and any of the provisions hereof may be waived, but only by a written agreement signed by each of the parties at any time prior to the Effective Time.

(b) No failure or delay on the part of any party hereto in exercising any rights, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or

remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to such party at law, in equity or otherwise.

6.4 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

6.5 Table of Contents and Headings. The table of contents and headings in this Agreement are solely for convenience of reference and shall not affect the interpretation or construction of any of the provisions hereof.

**6.6 APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW OF ANY JURISDICTION.**

6.7 Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

6.8 Representation by Counsel. Each of the parties has been represented by and has had an opportunity to consult legal counsel in connection with the negotiation and execution of this Agreement. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any Governmental Body by reason of such party having drafted or being deemed to have drafted such provision.

6.9 Variations in Pronouns and Defined Terms. All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require. All terms defined in this Agreement in their singular or plural forms have correlative meanings when used herein in their plural or singular forms, respectively.

6.10 Entire Agreement. This Agreement, together with the schedules hereto, the Transaction Agreement (including all other documents contemplated thereby) and the Solicitation Materials, is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. This

Agreement, together with the Transaction Agreement (including all other documents contemplated thereby), supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized officers or partners as of the date first above written.

FITCH INVESTORS SERVICE, L.P.

by: Fitch IBCA, Inc.,  
its general partner

Veronique Morali

By: Veronique Morali  
Title: Executive Vice President

FITCH IBCA, INC.

By: Veronique Morali

Name: Veronique Morali,  
Title: Executive Vice President