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This certifies that

**Etel 88, S.A.**

has completed a comprehensive background review and  
is TRACE Certified.

**June 1, 2016 - May 31, 2017**

**TRACEcertification ID: TC4044-2688**

A handwritten signature in black ink, appearing to read "Alexandra Wrage", written over a thin blue horizontal line.

Alexandra Wrage, TRACE President



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