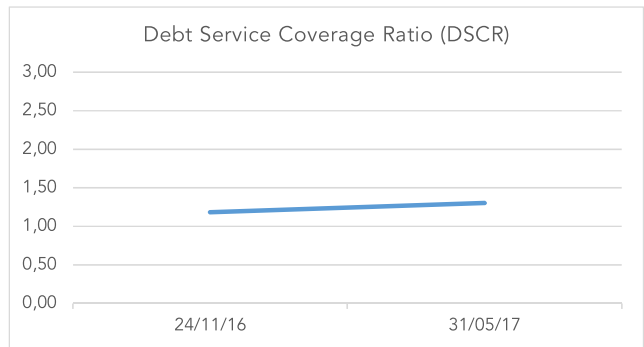
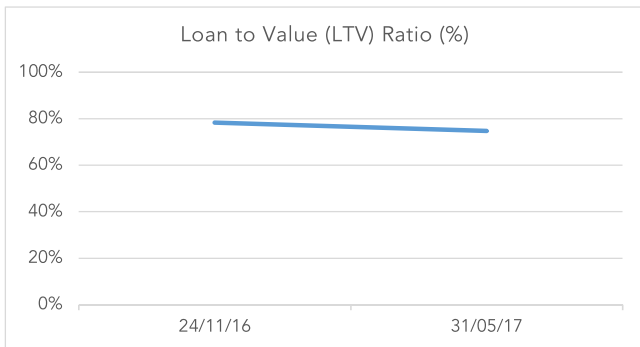
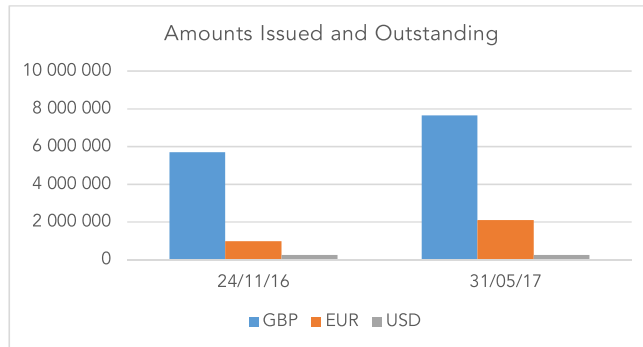


Escher Marwick PLC – Series 2016-4 Secured Notes

|                    |  |                            |   |
|--------------------|--|----------------------------|---|
| <u>Asset Class</u> | Senior secured, English law securities | <u>Methodology Applied</u> | ARC Ratings Global Structured Finance Rating Criteria, and ARC Ratings Global Structurally Enhanced Corporate Bonds Rating Criteria |
|--------------------|--|----------------------------|---|

| Securities Issue  | ISIN code    | Issued Amount | Scheduled Maturity | Rating | Outlook | Last Rating Report | Next Rating Review | Last Surveillance Report | Next Surveillance Report |
|-------------------|--------------|---------------|--------------------|--------|---------|--------------------|--------------------|--------------------------|--------------------------|
| 2016-4 GBP 30m    | GB00BD4F3X58 | GBP 7,657,377 | 30/05/2031         | BBB+   | Stable  |                    |                    |                          |                          |
| 2016-4 EUR 10m    | GB00BD4F4095 | EUR 2,109,342 | 30/05/2031         | BBB+   | Stable  | 25/11/2016         | 24/11/2017         | --                       | 14/09/2017               |
| 2016-IR10 USD 20m | GB00BDHF4541 | USD 249,252   | 17/10/2031         | BBB+   | Stable  |                    |                    |                          |                          |



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**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE RESPECTIVE RATING AND REVIEW REPORTS.**

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Prior to the assignment or revision of a rating ARC Ratings provides to the entity whose financial commitments are being rated the documents that substantiate the rating to be attributed (the Preliminary Rating Report). This entity is thus given the opportunity to clarify or correct factual details, thus allowing the rating assigned to be as accurate as possible. The comments made by the entity whose financial commitments are being rated are taken into account by ARC Ratings in the assignment of the rating.

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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.