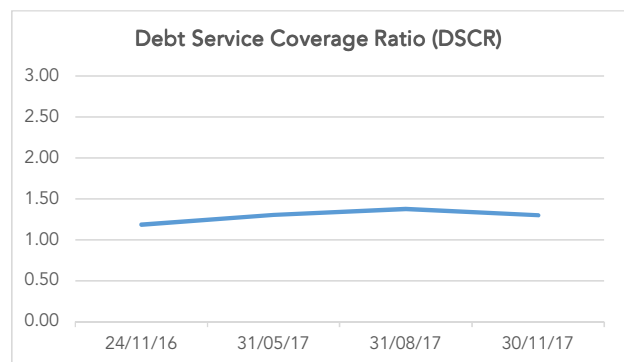
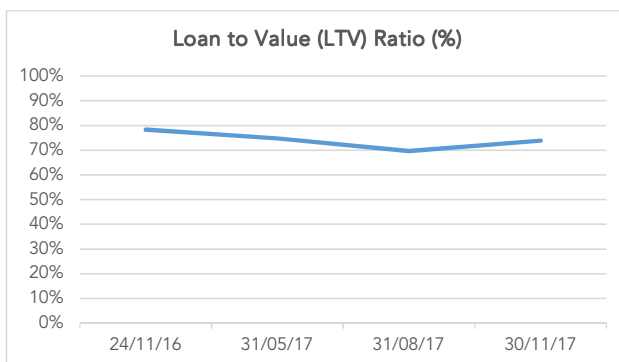
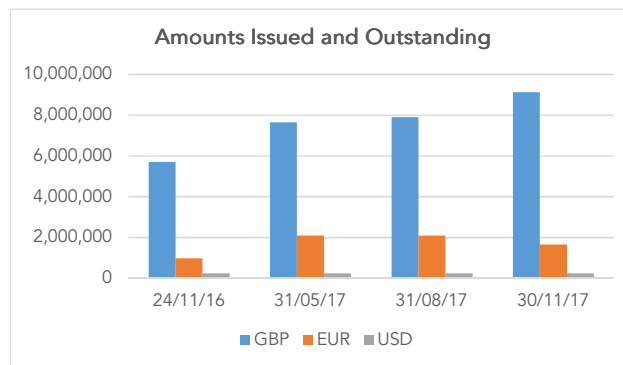


Escher Marwick PLC – Series 2016-4 Secured Notes

<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	Outstanding Amount (30/11/2017)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
2016-4 GBP 30m	GB00BD4F3X58	GBP 9,128,669	30/05/2031	BBB+	Stable				
2016-4 EUR 10m	GB00BD4F4095	EUR 1,667,841	30/05/2031	BBB+	Stable	15/11/2017	15/11/2018	14/09/2017	14/03/2018
2016-IR10 USD 20m	GB00BDHF4S41	USD 249,252	17/10/2031	BBB+	Stable				



---

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

---

## ARC Ratings, S.A.

Maidstone Studios  
New Cut Road, Vinters Park  
Maidstone, Kent ME14 5NZ  
UNITED KINGDOM  
Phone: +44 (0) 1622 684548  
E-mail: [arcratings@arcratings.com](mailto:arcratings@arcratings.com)  
Site: [www.arcratings.com](http://www.arcratings.com)



### Key Contacts:

Carlos Leitão  
Surveillance Analyst  
E-mail: [carlos.leitao@arcratings.com](mailto:carlos.leitao@arcratings.com)

Nancy Nkinsi  
Lead Analyst  
E-mail: [nancy.nkinsi@arcratings.com](mailto:nancy.nkinsi@arcratings.com)

Emma-Jane Fulcher  
CRO & Panel Chairperson  
E-mail: [emma.fulcher@arcratings.com](mailto:emma.fulcher@arcratings.com)

ARC Ratings, S.A. is registered as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA), within the scope of the REGULATION (EC) N° 1060/2009 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, of 16 September, and recognised as External Credit Assessment Institution (ECAI).

Ratings assigned by ARC Ratings represent opinions on the capacity and willingness of an entity to make all required payments on a given obligation in a timely manner.

The rating(s) assigned by ARC Ratings in this report was / were sought by the entity whose financial commitments are being rated.

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.

ARC Ratings historical default rates are published in the European Securities and Markets Authority Central Repository (CEREP) which can be accessed in the website [cerep.esma.europa.eu/cerep-web/](http://cerep.esma.europa.eu/cerep-web/). ARC Ratings default rate is the probability of lack of full and timely payment of capital or interest or of the occurrence of any event that explicitly indicates that the future full and timely payment of those commitments will not occur (e.g., in case of insolvency).

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

Throughout the entire period during which ratings are valid, ARC Ratings monitors the issuer's performance on a constant basis, and may even bring forward the date of the review unless stated as point in time. Hence, prior to an investor using a rating, ARC Ratings recommends that it be confirmed, namely by consulting the list of public ratings available at the web site [www.arcratings.com](http://www.arcratings.com).

Ratings are assigned based on information, including confidential information, collected from a wide group of sources, and in particular from the entity whose financial commitments are being rated. ARC Ratings uses and treats this information with due care and attention. Although all due care was taken in the collection, verification and processing of the information for the purposes of the rating analysis, ARC Ratings cannot be held liable for its accuracy. ARC Ratings must make sure that the information has a minimum level of quality prior to assigning a rating based on such information.

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.