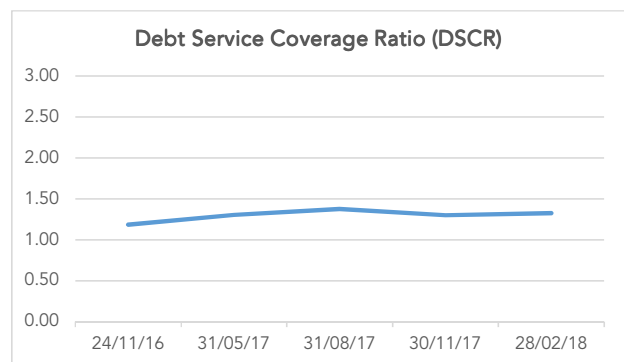
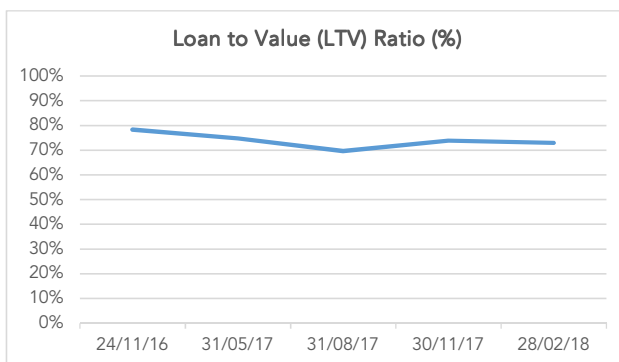
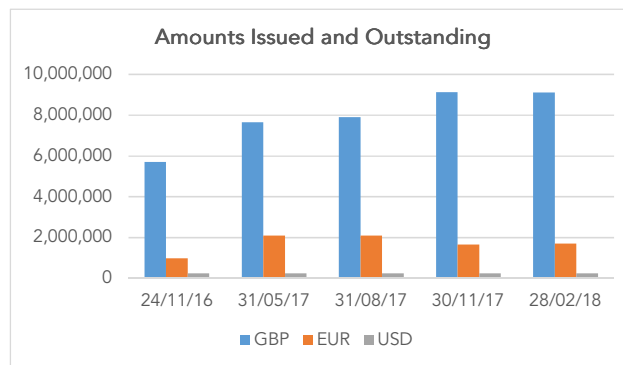


Escher Marwick PLC – Series 2016-4 Secured Notes

<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
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Securities Issue	ISIN code	Outstanding Amount (28/02/2018)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
2016-4 GBP 30m	GB00BD4F3X58	GBP 9,116,614	30/05/2031	BBB+	Stable				
2016-4 EUR 10m	GB00BD4F4095	EUR 1,710,537	30/05/2031	BBB+	Stable	15/11/2017	15/11/2018	14/12/2017	14/06/2018
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.

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

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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.