

ARC Ratings, S.A. puts the final, public 'A(sf)' rating accorded to the Series 2016-8 Secured Notes issued by Escher Marwick PLC, with stable outlook, under review

London, 15 April 2020 - ARC Ratings, S.A. (ARC) puts the final, public 'A(sf)' rating accorded to the Series 2016- 8 Secured Notes issued by Escher Marwick PLC, with stable outlook, under review.

Following the outbreak of Covid-19 and the subsequent impact on multiple aspects of the global markets, ARC has identified the above transaction as one that is susceptible to potential liquidity or default risk. Accordingly, ARC is reviewing the transaction to establish if any rating action is required and the potential extent of that action.

This review is to be finalised by 11 May 2020.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY

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This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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