

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

London, 11 May 2020 - ARC Ratings, S.A. (ARC) extends the under review on the final, public 'A(sf)' ratings accorded to the Series 2016-8 Secured Notes issued by Escher Marwick PLC, with stable outlook.

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. Subsequent to the initial under review press release, ARC has engaged the relevant transaction parties and has begun to receive information in response to its questions and requests.

This review is to be finalised by 29 May 2020.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY

ARC Ratings, S.A.

11 Hollingworth Court
Turkey Mill, Ashford Road
Maidstone, Kent ME14 5PP
UNITED KINGDOM

Phone: +44 (0)1622 397350

E-mail: arcratings@arcratings.com

Website: www.arcratings.com

Key Contacts:

Ashley Thomas
Senior Structured Finance Analyst
Lead Analyst
ashley.thomas@arcratings.com

Mark Vrdoljak
Head of Structured Finance
mark.vrdoljak@arcratings.com



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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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