

## **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, 30 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 received information in response to its questions and requests.

This review is to be finalised by 1 July 2020.

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**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY**

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### **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](mailto:arcratings@arcratings.com)

Website: [www.arcratings.com](http://www.arcratings.com)

Key Contacts:

Ashley Thomas  
Senior Structured Finance Analyst  
Lead Analyst  
[ashley.thomas@arcratings.com](mailto:ashley.thomas@arcratings.com)

Mark Vrdoljak  
Head of Structured Finance  
[mark.vrdoljak@arcratings.com](mailto:mark.vrdoljak@arcratings.com)



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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).

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

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