

ARC Ratings, S.A. withdraws the public, final 'A(sf)' rating accorded to the Series 2016-C18 Notes issued by Escher Marwick PLC (Just Cash Flow)

London, 19 June 2020 – ARC Ratings, S.A. (ARC) has withdrawn the public, final 'A(sf)' rating accorded to the Series 2016-C18 Notes issued by Escher Marwick PLC (Just Cash Flow).

ARC has found prima facie evidence that there was incorrect application of its Global Structured Finance Rating Methodology, such application being specifically limited to the ratings accorded to the Escher Marwick PLC (Just Cash Flow) Series 2016-C18 Notes and one other transaction. Given the circumstances, the ratings have been withdrawn and will be re-evaluated as soon as possible, based on appropriate methodology application and remedy of information deficiencies in respect of which ARC will require the co-operation of the Issuer and JLG Group PLC. In ARC's view, the completion of this re-evaluation is likely to result in a multi-notch downgrade.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY

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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.

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 meaning of each rating category is explained in www.arcratings.com.

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

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