

ARC Ratings, S.A. updates progress on re-evaluating rating of Series 2016-C18 Notes issued by Escher Marwick PLC (Just Cash Flow)

London, 28 July 2020 – ARC Ratings, S.A. (ARC) has concluded that it does not have sufficient information to re-evaluate the rating of the Series 2016-C18 Notes issued by Escher Marwick PLC (Just Cash Flow).

On 19 June 2020 ARC announced the withdrawal of the rating, with the intention to re-evaluate it as soon as possible based on appropriate methodology application and remedy of information deficiencies. The information ARC requires to perform this re-evaluation with the appropriate accuracy has not been forthcoming and, at the request of the Issuer, ARC has determined that it will no longer seek to provide any further updates on the issuance.

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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