

ARC Ratings, S.A. withdraws the indicative rating assigned to the Series 2017-F1 Secured Notes issued by Dover Harcourt PLC to Global Resort Development (GRD)

London, May 25, 2018 - ARC Ratings, S.A. (ARC) has withdrawn the 'A(sf)(ind)' indicative public rating previously assigned to the Series 2017-F1 Secured Notes issued by Dover Harcourt PLC to Global Resort Development (GRD).

ARC has withdrawn the rating at the borrower's request, as the borrower no longer wishes to participate in the rating process. Therefore, the indicative rating accorded dated 18 December 2017 will not be finalised and will expire on 25 May 2018.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES.

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