

ARC Ratings, S.A. withdraws its public, indicative 'A(sf)(ind)' rating accorded to the EUR 25m 2019-EEW1 Series of EEW Capital Finance PLC, with stable outlook

London, 12 February 2020 – ARC Ratings, S.A. (ARC) has withdrawn its public, indicative 'A(sf)(ind)' rating accorded to the EUR 25m 2019-EEW1 Series of EEW Capital Finance PLC, with stable outlook, owing to the expiration of the Rating's Validity.

ARC notes that it was not provided with the Residual Value Insurance policy prior to the expiration of the Rating Validity (12th February 2020). Therefore, ARC will discontinue rating coverage of this issue with immediate effect.

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.

An Indicative Rating - evidenced by the suffix (ind) – is not a final rating. The assignment of a final rating will be dependent upon the receipt by ARC of information about the final asset pool reflecting all the characteristics evidenced/represented at the time we reviewed the initial/shadow pool, as well as the final legal documentation reflecting all the eligibility criteria, enhancements,

covenants and other protections. Any material deviation between the assumptions underlying the Indicative Rating and the final characteristics of the transaction can have a material impact on the final rating accorded, which accordingly may be fundamentally different to the initial Indicative Rating. Moreover, ARC Ratings reserves the right not to issue a final rating. Potential Investors are advised to bear this in mind when considering any indicative rating.

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Prior to the assignment or revision of a rating ARC Ratings provides to the entity whose financial commitments are being rated the documents that substantiate the rating to be attributed. This entity is thus given the opportunity to clarify or correct factual details, thus allowing the rating assigned to be as accurate as possible. The comments made by the entity whose financial commitments are being rated are taken into account by ARC Ratings in the assignment of the rating.

ARC Ratings, S.A. historical default rates are published in the European Securities and Markets Authority Central Repository (CEREP) which can be accessed on the website cerep.esma.europa.eu/cerep-web/. ARC Ratings default rate is the probability of lack of full and timely payment of capital or interest or of the occurrence of any event that explicitly indicates that the future full and timely payment of those commitments will not occur (e.g., in case of insolvency).

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

Throughout the entire period during which ratings are valid, ARC Ratings monitors the issuer's performance on a constant basis, and may even bring forward the date of the review unless stated as point in time. Hence, prior to an investor using a rating, ARC Ratings recommends that it be confirmed, namely by consulting the list of public ratings available on the website www.arcratings.com.

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.