

ARC Ratings, S.A. withdraws its public, final 'BB-(sf)' rating accorded to the Series 1 Senior Secured Notes issued by Innovation Capital Finance Limited with stable outlook

London, 14 April 2020 – ARC Ratings, S.A. (ARC) has withdrawn its public, final 'BB-(sf)' rating accorded to the Series 1 Senior Secured Notes issued by Innovation Capital Finance Limited at the Issuer's request.

ARC was informed by the Issuer that all interest payments to Noteholders have been paid in full and on time and that the interest reserves are at their required levels. ARC has insufficient information on the underlying portfolio to update the rating from its existing level of BB-(sf) which was accorded in November 2019. ARC will discontinue rating coverage of this issue with immediate effect.

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.

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.

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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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