

## **ARC Ratings, S.A. withdraws the public, indicative 'A-(sf)(ind)' rating accorded to the Series 2019-NF1 Senior Secured Notes issued by Neutral Capital Finance PLC, with stable outlook**

London, 16 April 2020 – ARC Ratings, S.A. (ARC) has withdrawn the public, indicative 'A-(sf)(ind)' rating accorded to the Series 2019-NF1 Senior Secured Notes issued by Neutral Capital Finance PLC, with stable outlook, owing to the expiration of the indicative rating's validity.

Therefore, ARC will discontinue rating coverage of this issue with immediate effect. ARC notes that, at the time of withdrawal, it had been informed that the audited accounts were delayed due to the outbreak of Covid-19.

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**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.

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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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