

ARC Ratings, S.A. downgrades the public rating assigned to Wellesley Group Investors Ltd (the 'Group') to 'B-' from 'BBB-', stable outlook and under review, and withdraws the rating at the Group's request

London, 11 May 2020 - ARC Ratings, S.A. (ARC) has downgraded the public rating assigned to Wellesley Group Investors Ltd to 'B-' from 'BBB-' under review and has simultaneously withdrawn the rating at the Group's request.

Following the placing of the rating under review on 14 April 2020 in light of the potential negative impact of Covid-19, ARC has been requested by the Group to withdraw the rating. Accordingly, ARC has undertaken a review of the Group's most recent unaudited accounts and, on the basis of these, the details of which ARC is not at liberty to disclose, ARC has determined that the financial position of the Group has deteriorated significantly from that at the time of its initial rating and that a rating of 'B-' is now appropriate.

ARC will discontinue rating coverage of the Group 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.

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