

## ARC Ratings, S.A. withdraws the final public 'CCC+' issuer rating, with Developing outlook, accorded to Zenith Energy

Lisbon, 12 May 2020 – ARC Ratings, S.A. (ARC), has withdrawn the final public 'CCC+' issuer medium and long-term rating, with Developing outlook, accorded to Zenith Energy Ltd. (Zenith) on 11 May 2020.

ARC Ratings has withdrawn the rating at the issuer's request. Therefore, ARC Ratings will discontinue rating coverage of this entity with immediate effect.

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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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