

ARC Ratings, S.A. withdraws the public, final A(sf) rating accorded to the Facility provided to Promontoria Challenger I, S.A. by NatWest Markets Plc, with negative outlook

London, 1 June 2020 - ARC Ratings, S.A. (ARC) has withdrawn the final, medium-term public rating of A(sf) accorded to the Facility provided to Promontoria Challenger I, S.A. by NatWest Markets Plc, at the Issuer's request.

This withdrawal follows ARC placing the rating on negative outlook on 11 May 2020 due to the global economic downturn caused by the outbreak of COVID-19. ARC notes that the transaction is behind on the projected collections, as of the first Interest Payment Date (IPD); however, the reserve accounts are at the required levels. The transaction is due to be repaid on or before the final maturity date of 20 December 2024.

The withdrawal is at the Issuer's request, therefore ARC will discontinue the 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) with the European Securities and Markets Authority (ESMA) , within the

scope of the Regulation (EC) No. 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.

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.

The rating(s) assigned by ARC Ratings in this report was / were sought by the entity whose financial commitments are being rated.

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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 cerp.esma.europa.eu/cerp-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.