

ARC Ratings, S.A withdraws the public, final 'BB+(sf)' ratings accorded to the Series 2017-F2 GBP Secured Notes and Series 2017-F2 USD Secured Notes issued by Audley Funding PLC, with negative outlook, at the Borrower's request

London, 16 July 2020 – ARC Ratings, S.A. (ARC) has withdrawn the final, long-term public 'BB+(sf)' ratings accorded to the Series 2017-F2 GBP Secured Notes and the Series 2017-F2 USD Secured Notes issued by Audley Funding PLC, at the Borrower's, NQ Minerals PLC, request.

It should be noted that ARC has not received the final audited accounts of the Borrower for the year ended 31 December 2019. NQ Minerals PLC has informed ARC that these accounts have been delayed due to the Covid- 19 pandemic and that the delay is authorised by its Exchange.

ARC will discontinue rating coverage of the issue with immediate effect.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES

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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.

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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.

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.