

## ARC Ratings, S.A. updates progress on re-evaluating rating of the Senior Secured Bonds issued by JCF 2021 Bonds PLC

London, 28 July 2020 – ARC Ratings, S.A. (ARC) has concluded that it does not have sufficient information to re-evaluate the rating of the Senior Secured Bonds issued by JCF 2021 Bonds PLC.

On 19 June 2020 ARC announced the withdrawal of the rating, with the intention to re-evaluate it as soon as possible based on appropriate methodology application and remedy of information deficiencies. The information ARC requires to perform this re-evaluation with the appropriate accuracy has not been forthcoming and, at the request of the Issuer, ARC has determined that it will no longer seek to provide any further updates on the issuance.

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**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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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](http://www.arcratings.com).

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