

**EuroRating withdraws 'BBB-' long-term credit rating  
assigned to Senior Secured Fixed Rate Bonds  
of the company Propifi Capital Ltd (UK)**

**RATING ACTION**

**Warsaw, 4 March 2020 – The EuroRating credit rating agency has terminated providing credit risk assessment of Senior Secured Fixed Rate Bonds GBP1 30/11/24 (ISIN GB00BJXRPX80) of the company Propifi Capital Ltd (UK) and has withdrawn the public credit rating assigned to the bonds (recently at BBB-).**

**RATING ACTION RATIONALE**

The termination of conducting the credit risk assessment of the senior secured bonds planned to be issued by Propifi Capital Ltd is due to a cancellation of the bonds issue and to a following termination of the contract concluded with the issuer.

EuroRating has been providing a public credit rating for Propifi's senior secured bonds 30/11/24 since June 2019.

**RATING HISTORY OF THE BONDS**

In line with the policy of the EuroRating credit rating agency, the rating history of the Propifi's senior secured bonds 30/11/24 (together with archival rating reports and rating notes) will continue to be published on the agency's website for three consecutive years (this is the time horizon of long-term credit ratings assigned by the EuroRating credit rating agency).

**ADDITIONAL INFORMATION NOTE**

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## Methodology

The methodology used for this rating(s) and/or rating outlook(s) is available on the EuroRating's website ([www.EuroRating.com](http://www.EuroRating.com)) in section "Credit ratings" – "Methodology". The rating definitions and the rating scale used by EuroRating are published on the agency's website in section "Credit ratings" – "Rating scale".

Historical default rates of the EuroRating credit rating agency can be viewed in the rating performance report on: <http://www.eurorating.com/en/ratings/statistics>.

EuroRating's definition of default as well as definitions of rating notations can be found in the agency's website at: <http://www.eurorating.com/en/ratings/methodology/definition-of-default>.

## Solicitation, key sources and quality of information

The presented credit rating was solicited by the bond issuer. EuroRating received remuneration for the assigning and subsequent monitoring of the rating. The bond issuer and/or its agents has participated in the rating process by providing the agency documents, information and explanations concerning its economic and financial situation, as well as on the assessed bond issue.

In compliance with the "Conflicts of interest policy" binding in the EuroRating credit rating agency, the agency has not provided and does not provide any paid additional services to the rated entity or its related third parties.

The presented credit rating was a public rating. The date of the first publication of the rating, the current rating level and the full rating history are published free of charge on the EuroRating credit rating agency website in the section "Credit ratings", in the appropriate tab on the rated entity. EuroRating is not responsible for information on the current rating provided by the rated entity or any third party.

Prior to the issuance of the rating or outlook action, the rated entity was given the opportunity to review the rating and/or outlook and the principal grounds on which the credit rating and/or outlook is based. Following that review, the rating was not amended before being issued.

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