Sherwood Parentco Limited (Arrow)

Ratings

Foreign Currency

Long-Term IDR	B+

Sovereign Risk (United Kingdom)

Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Key Rating Drivers

Ratings Affirmed: Sherwood Parentco Limited's (referred to as Arrow after its operating subsidiary Arrow Global) Long-Term Issuer Default Rating (IDR) reflects the anticipated medium-term benefits from Arrow's asset-light strategy, progressively differentiating it from more direct investors in distressed assets, and its lack of near-term refinancing need. The rating also takes into account Arrow's negative earnings and material leverage while it effects its business model transition.

Capital-Light Shift: Arrow has greatly reduced its traditional debt purchasing in the past five years, acting as a manager of funds investing in distressed and performing assets, and as the servicer of those assets. Under the revised business model, balance-sheet usage reduces mainly to co-investments in funds and fell to 7% in its most recent real estate lending fund "ALO1" from 25% in its inaugural credit opportunities fund "ACO1", launched in 2019. Arrow's 2024 asset purchases for its own balance sheet were GBP156 million, far lower than pre-pandemic levels.

By end-1Q25, Arrow's funds under management (FUM) increased to EUR10.6 billion. The long-term FUM growth rate remains sensitive to the performance of funds launched, none of which has completed its life cycle, as well as continued investor appetite for investments in non-performing and real estate assets.

Still Below Break-Even: Arrow's business generates material EBITDA, but net earnings remain negative since the adoption of its revised model, with a pre-tax loss of GBP70 million in 2024 (2023: GBP125 million), after accounting for high financing costs. Fitch Ratings expects Arrow to move towards profitability as its FUM expand and its early co-investments deliver returns.

Leverage Constrains Rating: Arrow retains large borrowings, and its Long-Term IDR is constrained by associated material leverage, with a Fitch-calculated gross debt/adjusted EBITDA ratio of 4.2x at end-1Q25. Similar to many European distressed asset purchasers, the company's tangible equity is negative following material inorganic expansion, and this also weighs on our capitalisation and leverage assessment.

Management targets net cash flow leverage of 3x over the medium term, and Fitch expects leverage to benefit from rising revenue from integrated fund management. This may lead Fitch to adopt a hybrid approach to benchmarking leverage, if the EBITDA base achieves a more even split between investment activities and fund management.

Refinanced Debt Structure: Arrow refinanced its due 2026 and 2027 bonds in 4Q24, extending their maturities to December 2029. The company also replaced its existing GBP285 million revolving credit facility (RCF) with a new one for the same amount, now maturing in June 2029, to bolster liquidity. EBITDA interest coverage remains adequate for the current rating level. Fitch's assessment of Arrow's funding, liquidity and coverage profile also takes into account the company's predominantly secured and confidence-sensitive wholesale funding sources.

Diversification of Income: Arrow's scale is below that of higher-rated alternative asset managers (measured by assets under management) and debt purchasers (measured by estimated remaining collections). However, the company's local presence in multiple European markets enables it to target smaller and often off-market transactions, which are typically less price-sensitive than auction-led deals.

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (January 2025)

Related Research

Fitch Affirms Sherwood Parentco Limited at 'B+'; Outlook Stable (June 2025)

EMEA Developed Markets Finance and Leasing Outlook 2025 (November 2024)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

An inability to keep leverage (gross debt/adjusted EBITDA) below 4.5x, or to demonstrate movement towards pre-tax profitability, could lead to a rating downgrade.

Material underperformance in asset realisations, leading to large portfolio impairments, could also be rating negative, as could a weakening of Arrow's corporate governance, or other evidence of increased risk appetite.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A sustained improvement in Arrow's gross leverage ratio to below 3.5x, alongside sound fund performance that generates co-investment profits and facilitates investor support for investment in future funds, could lead to a rating upgrade.

Recent Developments

Refinancing Supports Funding and Liquidity

Arrow refinanced its 2026 and 2027 bonds in December 2024, extending their maturities to December 2029, and replaced its existing GBP285 million RCF with a new facility of the same size, now maturing in June 2029, further strengthening the company's near-term liquidity. Following the transaction, the group's debt structure comprises senior secured floating rate notes (FRNs) of EUR965 million (Euribor +5.5%) and senior secured fixed-rate notes (SSNs) of EUR250 million (7.625%) and GBP250 million (9.625%). The remaining stub amounts to EUR97 million maturing between 2026 and 2027.

In June 2025, Arrow announced a EUR150 million tap issuance, consisting of a EUR100 million add-on to its 2029 FRNs and a EUR50 million add-on to its 7.625% 2029 SSNs. Proceeds will be used to fully redeem the outstanding FRNs maturing in November 2027 and to repay drawings under the RCF.

Steady Expansion Throughout Europe

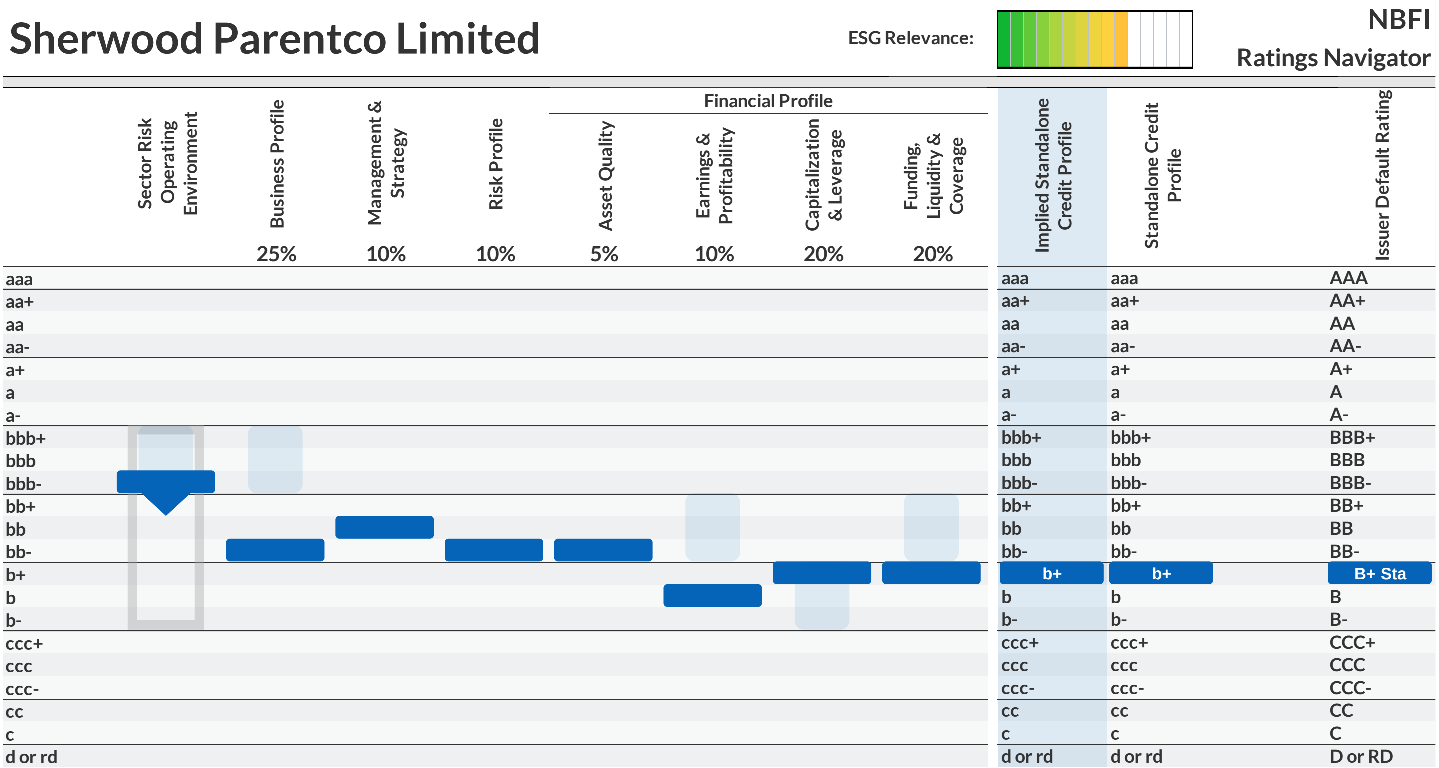
Arrow has grown in recent years through a series of acquisitions and portfolio purchases, accelerating the transition into an integrated fund manager. In 2024, Arrow completed the acquisitions of Amitra Capital, a Spanish master servicer, and Interboden, a real estate business based in Germany.

More recently, Arrow secured access to the French market, when its discretionary fund ACO2 became the majority and controlling shareholder of iQera Group, a leading credit management services provider in France, from May 2025. This transaction followed the completion of iQera's restructuring plan.

Growth in 1Q25

Arrow had record originations of EUR0.8 billion in 1Q25 (1Q24: EUR0.2 billion), which boosted its portfolio purchases (i.e., co-investments) to EUR77 million for the quarter (up from EUR27 million in 1Q24), supported by favourable deployment opportunities. As a result, the company's net leverage increased to 4.2x at end-March 2025, up from 3.9x at end-2024. Pre-tax loss increased to GBP28 million in 2024 (2023: GBP11 million) due to increasing interest expenses and non-cash foreign-exchange loss.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied Standalone Credit Profile (SCP) are shown as percentages at the top. In cases where the implied SCP is adjusted upwards or downwards to arrive at the SCP, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD. The sector risk assessment acts as a sector-specific constraint on the typical implied operating environment range and is shown as an overlay on the operating environment.

Adjustments

The business profile score of 'bb-' has been assigned below the implied 'bbb' category score due to the following adjustment reason: business model (negative).

The earnings & profitability score of 'b' has been assigned below the implied 'bb' category score due to the following adjustment reason: earnings stability (negative).

The funding, liquidity & coverage score of 'b+' has been assigned below the implied 'bb' category score due to the following adjustment reason: business model/funding market convention (negative).

Key Qualitative Factors

Focus on Asset-Light Strategy

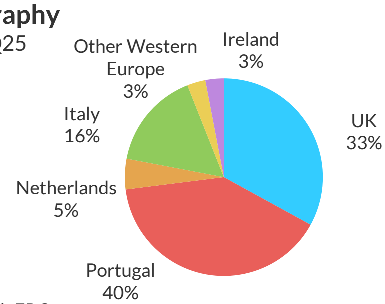
Since its establishment in 2005, Arrow has evolved from a UK-focused debt purchaser to a manager of funds investing in a wider range of distressed and performing assets, and as the servicer of those assets, with material operations in the UK, Portugal, the Netherlands, Italy and Ireland. Arrow expanded its operations in 2024 through a series of acquisitions in Spain and Germany, as well as in France in 1H25.

Since the 2019 launch of its EUR1.7 billion inaugural Jersey-domiciled Arrow Credit Opportunities (ACO1) fund, Arrow has focused on increasing the revenue contribution from its integrated fund management (IFM) segment, reducing its balance-sheet use to co-investments in its discretionary funds. The launch of ACO1 allowed subsequent fundraisings, including EUR2.75 billion for ACO2, EUR285 million for the Arrow Real Estate Equity Fund (AREO) and EUR1.1 billion committed to Arrow Lending Opportunities (ALO1) by end-2024, while fundraising began for ACO3 in 1H25. As investor appetite has grown, Arrow's own contribution has diminished to 7% in ALO1, down from 10% in ACO2 and AREO and 25% in ACO1.

Arrow largely targets smaller, and often off-market, local transactions, which are less price-sensitive than more standard auction-led transactions. By end-1Q25, Arrow's total funds under management (FUM) had grown to EUR10.6 billion. In Fitch's view, the long-term FUM growth rate remains sensitive to performance in existing funds, which are still at an early stage of their life cycles, as well as continued investor appetite for investments in non-performing and real estate assets.

Estimated Remaining Collections, by Geography

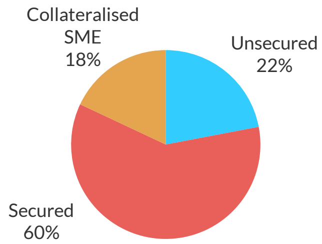
End-1Q25



84-month ERC.
Source: Fitch Ratings, Arrow Global

Estimated Remaining Collections, by Asset Class

End-1Q25



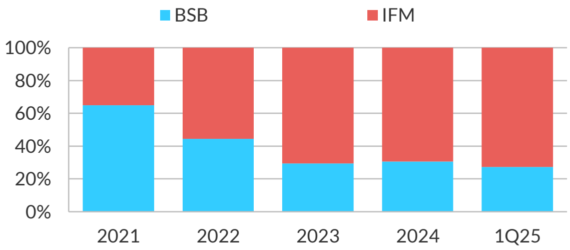
84-month ERC.
Source: Fitch Ratings, Arrow Global

Unlike most peers, Arrow operates an "integrated fund manager" model consisting of two distinct divisions:

Integrated fund management (IFM): This includes the results of the asset management and servicing and fund-management activities, through various platforms, providing capital-light returns. These platforms service both internal and external portfolios. It also covers most of Arrow's closed-end fund business (ACO1, ACO2, AREO and ALO), which invests in Arrow's core markets and has a standard private equity structure, with a three-year investment period and a five-year distribution period. Arrow closed the fundraising for ALO1 at end-2024 and launched the fundraising of its new fund, ACO3, in 1H25.

Balance sheet business (BSB): Under Arrow's revised strategy, this is almost exclusively used to provide co-investments in closed-end funds. Arrow believes that, compared to conventional debt-purchasing business models, this model has the advantage of generating materially higher unlevered returns on capital, enabling it to grow earnings with limited balance-sheet utilisation, to generate more stable cash flows, and to de-lever more quickly.

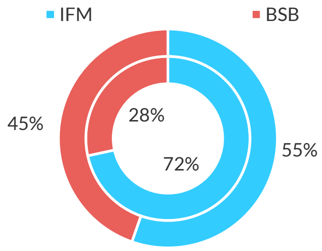
Shift to Capital-Light Revenue



Total income.
Prior to 2022, IFM included asset management and servicing & fund and investment management segments.
Source: Fitch Ratings, Arrow Global

Split by Segment

End-2024
Outer ring: EBITDA; Inner ring: gross income



Source: Fitch Ratings, Arrow Global

Financial Profile

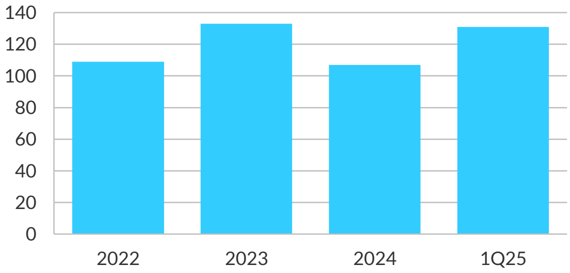
Sound Realisations

Arrow's realisations were stable at GBP380 million at end-2024 (end-2023: GBP375 million) and made up 107% of estimated remaining collections (ERC). Realisation performance remained strong in 1Q25 (GBP50 million), representing 131% of ERC. Portfolio purchases were GBP156 million in 2024 (2023: GBP148.5 million), reflecting co-investments in Arrow's discretionary funds.

Arrow's UK exposure was mainly unsecured and largely related to credit cards and unsecured loans before divesting from some of its UK platforms (Capquest and Mars UK) and disposing of half of its UK unsecured back book in 2023. In Portugal, exposure is broadly evenly split between secured and unsecured, whereas exposures in Italy and the Netherlands are mainly secured. According to Arrow, 18% of the unsecured exposures are collateralised. SME non-performing loans and the majority of Arrow's Italian exposure are backed by cash in court. Only 22% of Arrow's exposure was unsecured at end-1Q25, down from 43% at end-2022.

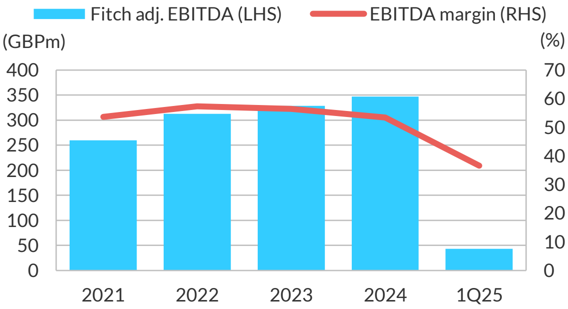
Collection Performance

Collection in period as % of prior year-end forecast



Source: Fitch Ratings, Arrow Global

EBITDA Margin



Source: Fitch Ratings, Arrow Global

Adequate EBITDA; Weak Profitability

Arrow's adjusted EBITDA improved to GBP351 million in 2024 (up 6% from 2023). Income from portfolio investments increased to GBP118 million (2023: GBP81 million) as fund co-investments grew, but pre-tax profitability remained negative, affected by high financing costs. Integrated fund and asset management income kept increasing in 2024 (by 37%), with an improving EBITDA contribution from asset-light activities, in line with Arrow's strategy to grow its capital-light business. However, Arrow reported an operating profit of GBP50 million in 2024, before finance costs, from a significant operating loss a year before (negative GBP37.5 million).

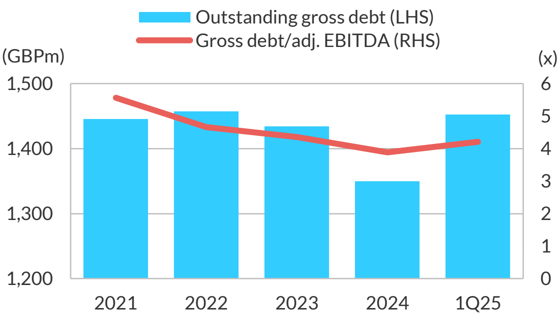
Overall adjusted EBITDA decreased by GBP6 million in 1Q25 to GBP43 million, as the reduction in EBITDA from the balance sheet segment exceeded the quarter's improvement in EBITDA from IFM. Pre-tax loss increased to GBP28 million (2023: GBP11 million) due to the increase in interest expenses and non-cash foreign-exchange loss.

Challenging Deleveraging Target

Arrow's Long-Term IDR is constrained by high cash flow leverage. However, its gross debt/adjusted EBITDA ratio decreased below 4x at end-2024 from a high 5.6x at end-2021 (end-2024: 3.9x), reflecting Arrow's deleveraging strategy, before a rise to 4.2x at end-1Q25 (based on trailing 12 months adjusted EBITDA). This reflects some lumpiness in realisation of investments, with year-on-year comparisons therefore more meaningful than quarter-on-quarter. Fitch expects revenue improvements under the IFM strategy to lower leverage in line with Arrow's target of 3x in the medium term, despite the 1Q25 increase. Fitch considers this ambitious but achievable given Arrow's commitment to net debt reduction and anticipated improvements in Arrow's EBITDA margins in its IFM segment.

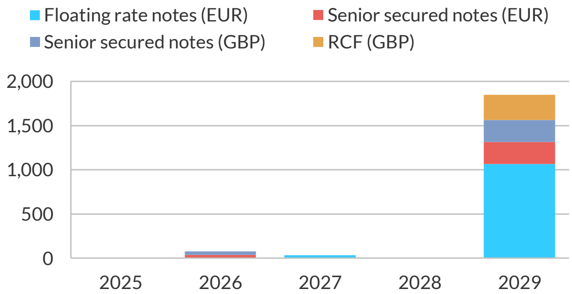
Similar to many European distressed asset purchasers, Arrow's tangible equity is negative following material inorganic growth, and this is also reflected in Fitch's capitalisation and leverage assessment.

Leverage Trend



Source: Fitch Ratings, Arrow Global

Maturity Profile



Source: Fitch Ratings, Arrow Global

Long-Dated Funding Profile

The refinancing of Arrow's bonds, extending their maturities to December 2029, enhanced its financial flexibility. Arrow's near-term liquidity is supported by its GBP285 million RCF, maturing in June 2029. Arrow's EBITDA interest coverage remains adequate for the current rating level, despite weakening to 1.4x at end-1Q25, affected by a combination of lower EBITDA and higher interest costs.

Fitch's assessment of Arrow's funding, liquidity, and coverage profile also considers its mainly secured and confidence-sensitive wholesale funding sources.

Debt Ratings

Senior Secured Debt

Sherwood Financing Plc's GBP1.3 billion equivalent senior secured notes are guaranteed by Sherwood Parentco Limited. In December 2024, these notes were refinanced into three tranches due December 2029: EUR965 million at a floating rate; EUR250 million at 7.625%; and GBP250 million at 9.625%. From the senior secured notes issued in 2021, EUR36 million of the EUR400 million 4.5% tranche due in 2026, GBP40 million of the GBP350 million 6% tranche due in 2026, and EUR33 million of the EUR640 million floating rate tranche due in 2027 remain outstanding. Arrow announced an additional EUR150 million tap issuance in June 2025, consisting of a EUR100 million add-on to its 2029 FRNs and a EUR50 million add-on to its 7.625% 2029 SSNs. Proceeds will be used to fully redeem the outstanding FRNs maturing in November 2027 and to repay drawings under the RCF. As Arrow's senior secured notes are the company's main outstanding debt class (and effectively junior to the company's GBP285 million RCF), Fitch has equalised the notes' ratings with the Long-Term IDR, indicating average recoveries for the notes.

Debt Rating Sensitivities

A downgrade of the Long-Term IDR would be likely to be mirrored in a downgrade of the notes. In addition, worsening recovery expectations; for instance, through a larger layer of structurally senior debt, could lead Fitch to notch down the notes' rating from the Long-Term IDR.

An upgrade of the Long-Term IDR would be likely to be mirrored in an upgrade of the notes. In addition, improved recovery expectations; for instance, through a larger layer of junior debt, could lead Fitch to notch up the notes' rating from the Long-Term IDR.

Environmental, Social and Governance Considerations

FitchRatings **Sherwood Parentco Limited** NBFI Ratings Navigator

Credit-Relevant ESG Derivation

Sherwood Parentco Limited has 1 ESG rating driver and 5 ESG potential rating drivers

- Sherwood Parentco Limited has exposure to quality and timing of financial reporting and auditing processes which, in combination with other factors, impacts the rating.
- Sherwood Parentco Limited has exposure to fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to operational implementation of strategy but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership but this has very low impact on the rating.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	1	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	4	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5
Energy Management	2	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Quality	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Quality	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding, Liquidity & Coverage	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	4	Quality and timing of financial reporting and auditing processes	Management & Strategy	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Arrow has an ESG Relevance Score of '4' for Financial Transparency due to the significance of internal modelling to portfolio valuations and associated metrics such as ERC. However, this is a feature of the debt-purchasing sector as a whole, and not specific to Arrow. This has a moderately negative impact on the credit profile and is relevant to the rating in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Financials

Income Statement

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
	3 months - 1st quarter	Year end	Year end	Year end
	(GBPm)	(GBPm)	(GBPm)	(GBPm)
	Audited	Audited	Audited	Audited
Total gross operating revenue	93.4	387.7	287.4	295.8
Total interest expense	30.8	120.0	102.9	83.1
Total net operating revenue	62.6	267.7	184.5	212.6
Depreciation and amortisation of own assets	7.1	34.9	25.1	23.1
Operating profit	-28.2	-70.3	-137.3	-85.8
Pre-tax income	-28.2	-69.9	-125.3	-83.7
Income tax expense	3.7	-0.6	-0.1	1.4
Net income (incl. non-controlling interests)	-31.9	-69.3	-125.3	-85.1
Exchange rate	USD1 = GBP0.7728	USD1 = GBP0.7970	USD1 = GBP0.7898	USD1 = GBP0.8286

Source: Fitch Ratings, Fitch Solutions, Arrow Global Group PLC

Balance Sheet

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
	3 months - 1st quarter	Year end	Year end	Year end
	(GBPm)	(GBPm)	(GBPm)	(GBPm)
	Audited	Audited	Audited	Audited
Total assets	1,874.9	1,813.2	1,950.6	2,155.6
Accounts payable, accrued expenses	198.6	210.4	186.7	173.4
Total borrowings	1,452.4	1,349.8	1,434.4	1,457.7
Other liabilities	1.0	1.0	0	38.8
Total liabilities	1,670.1	1,579.6	1,643.3	1,728.2
Total equity	204.8	233.6	307.3	427.4
Total liabilities and equity	1,874.9	1,813.2	1,950.6	2,155.6
Exchange rate	USD1 = GBP0.7728	USD1 = GBP0. 7970	USD1 = GBP0.7898	USD1 = GBP0.8286

Source: Fitch Ratings, Fitch Solutions, Arrow Global Group PLC

Summary Analytics

	31 Mar 25 3 months - 1st quarter	31 Dec 24 Year end	31 Dec 23 Year end	31 Dec 22 Year end
Earnings and profitability				
Adjusted EBITDA/adjusted total revenue (%)	36.7	53.5	56.5	57.3
Pre-tax income/average assets (%)	-6.2	-3.7	-6.1	-3.9
Pre-tax income/average equity (%)	-52.2	-25.1	-32.8	-17.1
Capitalisation & leverage				
Gross debt/adjusted EBITDA (x)	4.2	3.9	4.4	4.7
Funding, liquidity and coverage				
Adjusted EBITDA/interest expense (x)	1.4	2.9	3.2	3.8

Source: Fitch Ratings, Fitch Solutions, Arrow Global Group PLC

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES