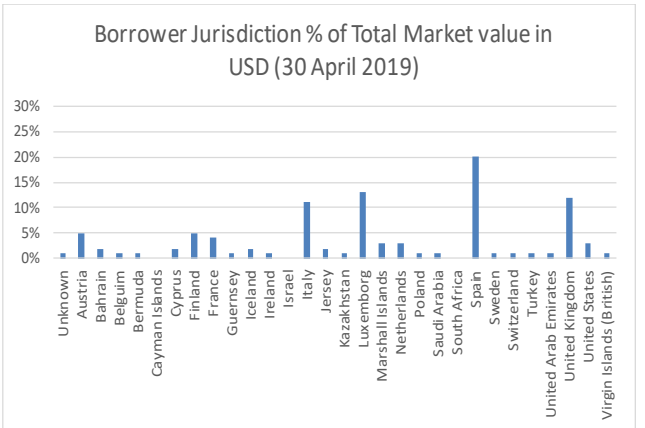
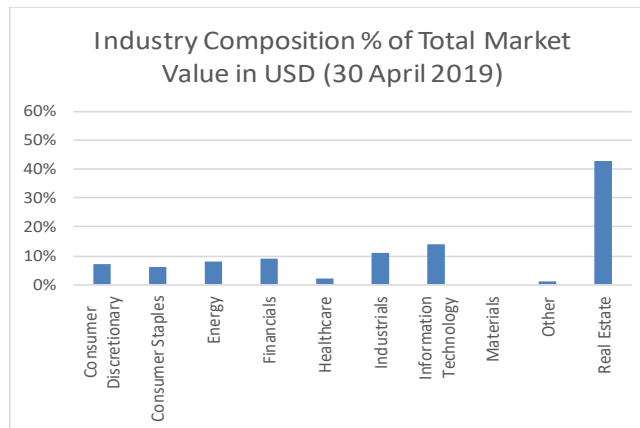
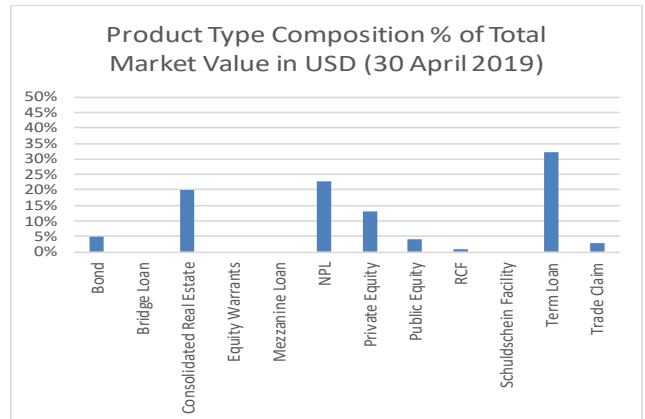
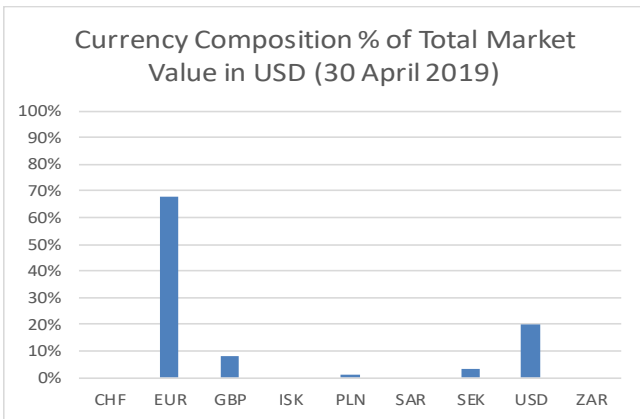


ELQ Investors II Ltd

<u>Asset Class</u>	Guaranteed Floating Rate Notes	<u>Methodology Applied</u>	ARC Ratings' Global Structured Finance Rating Criteria, in conjunction with the ARC Ratings' Collateralised Loan Obligation (CLO) Rating Criteria
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Securities Issue	Outstanding Amount (30/04/2019)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Secured Notes	USD 1,166,270,871	09/11/2023	A+(sf)	Stable	28/02/2019	28/02/2020	--	31/08/2019



THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE RESPECTIVE RATING AND REVIEW REPORTS.

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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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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.