

GLQC S.À.R.L., GLQL S.À.R.L., ELQ Investors II Ltd., ELQ Investors VI Ltd.,
Mercer Investments (Singapore) Pte. Ltd. and ELQ Investors VIII Ltd.

<u>Asset Class</u>	Guaranteed Floating Rate Notes and Loans	<u>Methodology Applied</u>	ARC Ratings' Global Structured Finance Rating Criteria, in conjunction with the ARC Ratings' Collateralised Loan Obligation (CLO) Rating Criteria
--------------------	--	----------------------------	---

Securities Issuer	Series	Issuance Principal Amount	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
GLQC S.À.R.L.	2019-AA 2019-AB 2019-AC 2019-AD	EUR 2,500m	09/11/2023	BBB(sf)	Stable				
GLQL S.À.R.L.	2019-B	EUR 493m	09/11/2023	BBB(sf)	Stable				
ELQ Investors II Ltd.	2019-C	EUR 268m	09/11/2023	BBB(sf)	Stable				
ELQ Investors VI Ltd.	2019-D	EUR 686m	09/11/2023	BBB(sf)	Stable				
Mercer Investments (Singapore) Pte. Ltd.	2019-EA 2019-EB	USD 800m	09/11/2023	BBB(sf)	Stable	11/05/2020	11/05/2021	--	14/08/2020
ELQ Investors VIII Ltd.	2019-2	USD 1,000m	09/11/2023	BBB(sf)	Stable				
Mercer Investments (Singapore) Pte. Ltd.	2020-A	EUR 1,800m	09/11/2023	BBB(sf)	Stable				
Mercer Investments (Singapore) Pte. Ltd.	2020-B	AUD 1,516m	09/11/2023	BBB(sf)	Stable				
GLQC S.À.R.L.	2020-AE	EUR 1,400m	09/11/2023	BBB(sf)	Stable				

ARC notes that there are no breaches.

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

ARC Ratings, S.A.

11 Hollingworth Court
Turkey Mill, Ashford Road
Maidstone, Kent ME14 5PP
UNITED KINGDOM
Phone: +44 (0) 1622 397350
E-mail: arcratings@arcratings.com
Site: www.arcratings.com



Key Contacts:

Deborah Lee
Surveillance Analyst
deborah.lee@arcratings.com

Sophe Crofts
Lead Analyst
Sophie.crofts@arcratings.com

Mark Vrdoljak
Head of Structured Finance
mark.vrdoljak@arcratings.com

Note that ARC Ratings is not a legal, tax or financial adviser, and only provides a credit opinion of the rated securities. For example, a rating does not cover a potential change in laws nor can it be regarded as an audit. Moreover, ARC Ratings is not a party to the transaction documents. Users of our credit ratings should familiarise themselves with the transaction documents / mechanics and should form their own views in this respect. They should not rely on ARC Ratings for legal, tax or financial advice, and are encouraged to contact the relevant advisers.

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.

The rating(s) assigned by ARC Ratings in this report was / were sought by the entity whose financial commitments are being rated.

ARC Ratings provides to the entity whose financial commitments are being rated the documents that substantiate the rating to be attributed. This entity is thus given the opportunity to clarify or correct factual details, thus allowing the rating assigned to be as accurate as possible. ARC Ratings also grants the issuer the possibility of appealing a rating accorded by ARC Ratings as long as this appeal is supported on additional information that hasn't been taken into account in the original rating accordance.

ARC Ratings, S.A. historical default rates are published in the European Securities and Markets Authority Central Repository (CEREP) which can be accessed on the website cerep.esma.europa.eu/cerep-web/. ARC Ratings default rate is the probability of lack of full and timely payment of capital or interest or of the occurrence of any event that explicitly indicates that the future full and timely payment of those commitments will not occur (e.g., in case of insolvency).

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.

ARC Ratings' ratings are assigned based on information, which may include confidential information, collected from a wide group of sources, which may include the entity whose financial commitments are subject to rating. ARC Ratings uses and treats this information with due care and attention. Although all due care was taken in the collection, cross checking and processing of the information for the purposes of the rating analysis, ARC Ratings cannot be held liable for its accuracy. ARC Ratings must make sure that the information has a minimum level of quality prior to assigning a rating based on such information.

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.