

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
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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	17/06/2020	17/06/2021	27/08/2020	21/01/2021
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				
GLQC S.À.R.L.	2020-3	EUR 900m	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.

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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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