

**GLQC S.À.R.L., GLQL S.À.R.L., ELQ Investors VI Ltd., and Mercer**

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

Securities Issue	Series	Issuance Principal Amount	Scheduled Maturity	Rating	Outlook	Last Rating Review	Next Rating Review	Last Surveillance Report	Next Surveillance Report
GLQC S.À.R.L.	2019-AA	EUR 2,500m	09/11/2023	BBB(sf)	Stable				
	2019-AB								
	2019-AC								
	2019-AD								
GLQL S.À.R.L.	2019-B	EUR 493m	09/11/2023	BBB(sf)	Stable				
	2019-C	EUR 953m	09/11/2023	BBB(sf)	Stable				
2019-D									
ELQ Investors VI Ltd.	2019-EA	USD 800m	09/11/2023	BBB(sf)	Stable				
	2019-EB								
Mercer Investments (Singapore) Pte. Ltd.						01/07/2021	01/07/2022	23/04/2021	21/10/2021
Mercer Investments (Singapore) Pte. Ltd.	2020-A	EUR 1,800m	09/11/2023	BBB(sf)	Stable				
	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-AF	EUR 906m	09/11/2023	BBB(sf)	Stable				
ELQ Investors VI Ltd.	2020-E	EUR 600m	09/11/2023	BBB(sf)	Stable				

ARC notes that there are no breaches.

---

**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY**

---

ARC Ratings (UK) Limited	ARC Ratings, S.A.
30 Churchill Place	Rua de São José
Canary Wharf	35 – 1º B
London E14 5RE	1150-321 Lisbon
UNITED KINGDOM	PORTUGAL
+44 203 927 8600	+351 21 304 11 10
arcratings_uk@arcratings.com	arcratings_eu@arcratings.com



**Key Contacts:**

Deborah Lee	Jake Shoer	Ashley Thomas
Surveillance	Lead Analyst	Co-Head of Structured Finance
deborah.lee@arcratings.com	jake.shoer@arcratings.com	ashley.thomas@arcratings.com

---

ARC Ratings only provides a rating of the rated securities or of the issuer and neither recommends nor will recommend how an issuer can or should achieve a particular rating outcome. A rating does not cover a potential change in laws and is not and cannot be regarded as an audit. Moreover, ARC Ratings is not a party to any transaction documents of the instrument/transaction it is rating. Users of our ratings should familiarise themselves with the transaction documents. ARC Ratings does not act as a legal, tax, financial, investment or other advisor and users should seek professional advice from appropriate third parties where necessary.

ARC Ratings, S.A. is registered as a Credit Rating Agency with the European Securities and Markets Authority (ESMA), within the scope of the Regulation (EC) N° 1060/2009 of the European Parliament and of the Council, of 16 September, and recognised as External Credit Assessment Institution (ECAI).

ARC Ratings (UK) Limited is registered as a Credit Rating Agency with the United Kingdom Financial Conduct Authority, within the scope of the Statutory Instrument N° 266/2019, of 13 February, and recognised as ECAI.

This Surveillance Report should be read together with initial Rating Report and/or Press Release and with the subsequent reviews.

Credit Ratings assigned by ARC Ratings are independent and forward looking opinions of the relative credit risks of financial obligations issued by various entities. The credit risk is the risk that an entity may not meet its financial obligations as they come due i.e. the capacity and willingness of an entity/issuer to make all required interest and principal payments on a given obligation in a timely manner in accordance with its terms. Credit ratings express risk in relative rank order – they are an ordinal measure of credit risk whose probability of default or loss may vary through the credit cycle. They are issued using an established and defined ranking system of rating categories (rating scale). ARC's credit ratings are determined using ARC's published rating criteria.

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