

Rating Object:

Registered Bonds with the ISIN: LU1902328910 issued by New Place Investments S.à r.l., Compartment ELL_EUR_001

Rating:

A-

Rating Outlook / Addition:

Outlook stable

Rating Information:

Initial Issue Date	22/10/2018
Jurisdiction Rating Object	English law
Exchange	No public listing
Legal Form	S.à r.l. - Société à Responsabilité Limitée
Volume	Up to EUR 127 million
Seniority	Non-subordinated
Collateralization	Unsecured
Credit Enhancement	Available
Legal Maturity	30/09/2033
Coupon	1.5% p.a.
Coupon Period	Quarterly
Coupon Type	Fix, deferrable
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Rating Rationale:

CRA has received the signed amendment to the terms and conditions regarding the use of variable interest for the year 2026. The amendment was already taken into account in the follow-up rating on 09/12/2025; due to the lack of final documentation, a qualifier “watch neutral” was assigned. As the amendment has been implemented as announced, CRA withdraws the qualifier “watch neutral” and assigns a stable outlook.

Primary Key Rating Factors:

- (+) The underlying portfolio is well diversified over different sectors and geographies
- (+) Solid level of realized credit enhancement
- (-) Risk from potential additional discretionary decisions, especially concerning the priority of payments of the notes
- (-) Sub-investment grade credit quality of the underlying assets
- (-) Economic risks stemming from ongoing trade and geopolitical uncertainties

Ratings Sensitivities:

Best-case scenario: In this scenario, we stressed (ceteris paribus) the credit quality of the portfolio assets by decreasing the average PD by 1 notch, resulting in a rating of A+.

Worst-case scenario: In this scenario, we stressed (ceteris paribus) the credit quality of the portfolio assets by increasing the average PD by 1 notch, resulting in a rating of BBB-.

ESG-Criteria:

CRA generally incorporates ESG factors (Environmental, Social, and Governance) into the assessment of the rating object and indicates the extent to which ESG factors have a significant impact on the credit rating and can thus be classified as a key rating driver. In this rating, at least one ESG-relevant factor was identified, which, in its individual assessment, had a significant impact on the credit rating and can thus be classified as a key rating driver:

- Conflicts of interest within transaction structure (G): Risk from potential additional discretionary decisions, especially concerning the priority of payments of the notes

Latest Rating Date / Disclosure to Rated Entity / Maximum Validity:

16/01/2026 / 16/01/2026 / 30/09/2033

Between the disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

Initial Rating Date:

11/12/2018 / BBB- / Outlook stable

Status of Solicitation:

The rating is a solicited rating. The degree of participation was as follows:

With Rated Entity or Related Third Party Participation: Yes

With Access to Internal Documents: Yes

With Access to Management: Yes

Notes:

This document is a CRA Press Release. The CRA Press Release outlines significant rating-relevant changes compared to CRA's most recent rating action. It immediately follows that the assigned rating must not be limited to the motivators mentioned in the CRA Press Release. Instead, a comprehensive acknowledgement of all explanations provided in previous reports, other forms of documentation, rating updates and, in particular, the CRA initial rating report is indispensable. At this point, CRA refers the reader to these forms of documentation, rating updates and reports.

Regulatory Requirements and Legal Disclosures

Creditreform Rating AG was mandated on 23/10/2018 by Five Arrows Managers LLP to conduct a rating for the registered notes under English law, issued by New Place Investments S.à r.l., acting for and on behalf of its Compartment ELL_EUR_001. This is a public rating which is regulatory applicable according to EU Regulation 1060/2009 (CRA-Regulation).

The rating was conducted on the basis of Creditreform Rating's "Issue Ratings" and "Technical Documentation - Portfolio Loss Distribution" in conjunction with Creditreform's basic document "Rating Criteria and Definitions".

Important sources of information in the context of the rating were, in addition to the submitted documents, email communication. The submitted documents and information provided were sufficient to meet the requirements of Creditreform Rating AG's rating methodology.

A complete description of Creditreform Rating's rating methodologies and Creditreform's basic document "Rating Criteria and Definitions" is published on the following internet page:

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document "The Impact of ESG Factors on Credit Ratings", which is available on the homepage under the following link:

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

This rating was carried out by analysts Agne Bacionyte (Lead), Dominik Klunder and Joachim Göschel. The function of Person Approving Credit Ratings (PAC) was performed by Stephan Giebler.

Closing of the transaction occurred on 22/10/2018. The rating is based on the portfolio information and transaction documentation as of 07/01/2026.

The issuer or all relevant parties have examined the rating report prior to publication and were provided with at least one full working day to appeal the rating committee decision and provide additional information. The rating decision was not amended following this examination.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009. Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the EU Regulation 1060/2009.

Conflicts of Interest

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

Creditreform Rating AG guarantees that the provision of ancillary services does not cause a conflict of interest with its rating activities, and discloses in the final rating report which ancillary services were provided for the rating object or for third parties associated with it. The following ancillary services were provided for this rating object or for related third parties:

- Rating-related and other services for the relevant rating object.

The final list of rating-related and other services can be viewed on the Creditreform Rating AG website at <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities>.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee" policy, all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants
2. Transaction documents
3. Issuance documents

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

This rating was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the EU Regulation 1060/2009.

The “Basic Data” information card or the press release published on Creditreform Rating’s website indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated including any rating outlooks is indicated clearly and prominently in the “Basic Data” card or in the press release published on Creditreform Rating’s website as a “rating action”; first release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within “Basic data” information card in Creditreform’s basic document “Rating Criteria and Definitions”.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website:

<https://registers.esma.europa.eu/cerep-publication/>.

An explanatory statement of the meaning of Creditreform’s default rates are available in the credit rating methodologies disclosed on the website. Further information can also be found on the CRA website in the document “Rating Criteria and Definitions”.

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