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Ratings

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Vivion Investments S.a.r.l.

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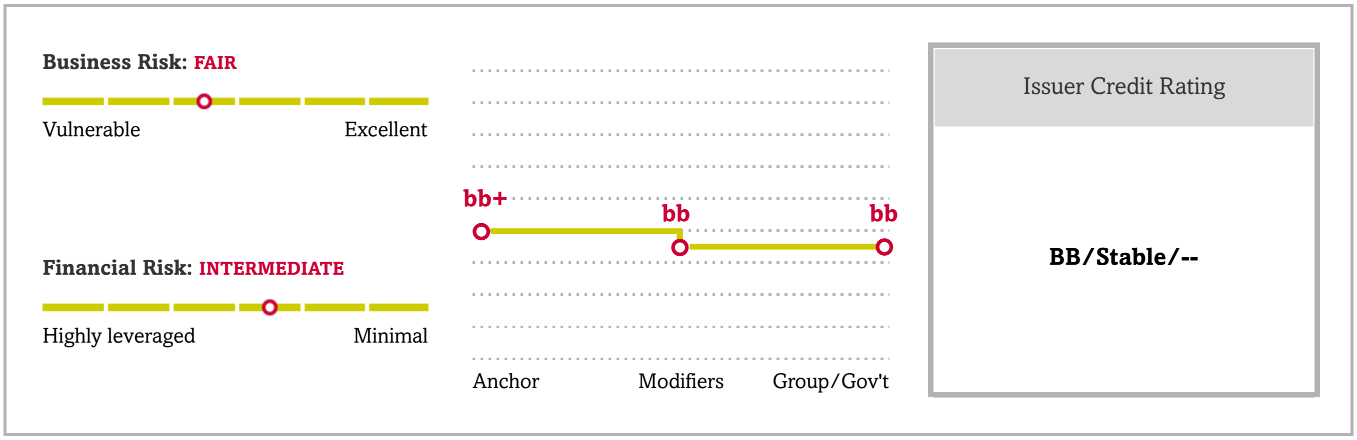
Vivion Investments S.a.r.l.



Credit Highlights

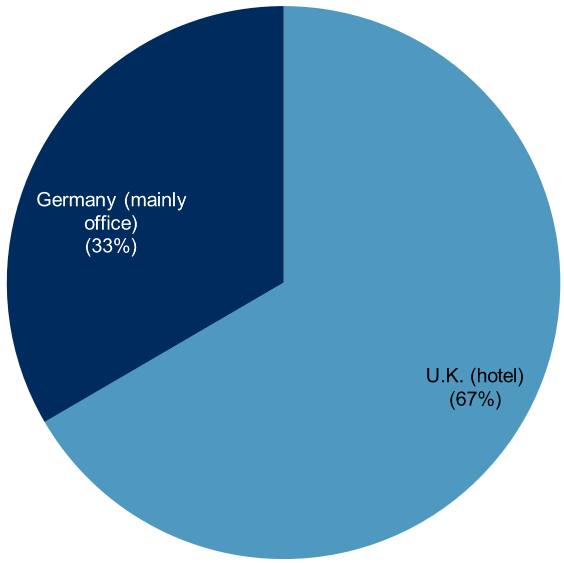
Overview

Key strengths	Key risks
Significant exposure to the German office market (about 46% of total portfolio), where new supply remains limited in large cities.	Significant exposure to hotel assets (54% of total gross asset value (GAV) on June 30, 2020). This property segment has been one of the most affected by the pandemic and it is uncertain when it will recover.
Inflation-linked fixed leases in its hotel assets, which should provide more stable rental income than leases linked to the performance of operators.	Political and economic uncertainties in the U.K. due to COVID-19 and Brexit, which can strongly impact demand for hotel assets and their capacity level.
Moderate leverage as of June 30, 2020 (debt to debt plus equity 37.8%), supported by significant equity contributions from its shareholders in the first half of the year.	Vivion was incorporated in 2018 and has a relatively short track record of operating performance.
	The company's financial policy allows the loan to value (LTV) ratio to increase to 60%, and given the growing phase of the company we expect leverage to increase progressively from current levels.

We expect Vivion to withstand the effects of the COVID-19 pandemic in 2020, but uncertainties remain in its hotel assets in the long term. Hotel assets have been one of the most impacted property segments by the COVID-19 pandemic, due to mandatory closures and restrictions on mobility. However, Vivion has demonstrated strong resilience so far, thanks to its favorable lease structure of fixed, inflation-linked, triple-net leases in its hotel portfolio. Besides, certain hotels remained open during the U.K. lockdown, given its operators managed to secure contracts with the U.K. authorities to accommodate key workers and COVID-19-related guests. This has translated into 100% rent collection for the first three quarters of 2020, which compares positively with other hotel landlords we cover, especially the ones with a portion of the rent linked to the performance of the operator. However, we believe that rent collection in its hotel assets might be affected in future quarters if mobility restrictions continue and impact operational performance in the short to medium term. We currently assume flat like-for-like rental growth for 2020 and a decline of up to 5% for 2021. At the same time, the German office assets have performed in line with office real estate companies we rate, with rent collection for the second quarter at around 90% and a majority of the rent deferrals from the second quarter expected to be collected during 2020 and 2021.

Chart 1

Source Of Revenue (H1 2020) Mil. €



H1--First half. Source: S&P Global Ratings.

Equity injections from its shareholders have strengthened Vivion's balance sheet in the first half of 2020. During the first half of 2020, the company has received an aggregated capital influx of €522 million through injections at the holding level of Vivion Investments S.a.r.l. and into Golden Capital Partners S.A., its 51.5% owned subsidiary that holds the company's German office assets. These equity injections have improved Vivion's debt-to-debt plus equity ratio to 37.8% (from 44.1% at end-2019) taking into account the £255 million of hotel acquisitions in the U.K. Vivion's robust balance sheet gives the company significant headroom to absorb any potential negative impacts from the pandemic, under our existing parameters for the rating (threshold set at 60%). At the same time, still solid rent collection across its portfolio to date in 2020 will support EBITDA generation this year.

We expect Vivion's leverage to progressively increase in the next 12 months as the company continues to grow and deploys its available resources. We expect Vivion will continue to grow its existing portfolio through net acquisitions. We forecast higher growth in its German office portfolio, in line with the company's strategy to increase the weight of this asset class in the near future. We estimate Vivion's debt to debt plus equity will move toward 45% in the next 12 months as the company deploys its available resources (including about €750 million of new and future debt: €200 million convertible bonds already issued and €565 million available under its recently signed secured bank facility) to fuel its acquisition pipeline. We forecast EBITDA interest coverage to be above 2x and debt to EBITDA below 13x, supported by high collection rates across its portfolio. Our rating also factors in the possibility of temporary spikes of Vivion's debt to debt plus equity up to 60% due to additional acquisitions and its own maximum leverage tolerance.

Outlook: Stable

Our stable outlook indicates that we expect Vivion to limit the effect of the COVID-19 pandemic on its operational performance on the back of its segment diversification and lease structure in its hotel assets. Our outlook is also supported by the existing headroom in Vivion's credit metrics at the current rating level.

Downside scenario

We would downgrade the company if, on a prolonged basis:

- EBITDA interest coverage was not maintained above 1.8x;
- Debt to debt plus equity did not remain below 60%;
- Liquidity deteriorates as a consequence of signed acquisitions not fully backed by committed funding sources; or
- Vivion's operating performance, including occupancy, rental growth, and asset values, deteriorates materially as a consequence of either the pandemic or Brexit.

Upside scenario

We would upgrade the company, if, on a prolonged basis:

- EBITDA interest coverage improved above 2.4x;
- Debt to debt plus equity remained below 50%; and
- Vivion ensured a more conservative financial policy consistent with these levels.

We could also consider a positive rating action if Vivion:

- Increased significantly the scale, balance, and diversity of its property portfolio; and
- Built a track record under its newly established corporate structure of delivering robust operating performance and increased occupancy levels.

Our Base-Case Scenario

Assumptions

- Real GDP decline in the U.K. of 9.7% and 5.4% in Germany in 2020, followed by a rebound of 7.9% and 4.7%, respectively, in 2021. We forecast the consumer price index (CPI) in the U.K. at about 0.7% in 2020 and 1.6% in 2021, and in Germany at 0% and 1.1%, respectively, in the same period.
- Flat like-for-like rental growth in its hotel portfolio in 2020, supported by Vivion's high rent collections in the year to date, and a maximum decline up to 5% in 2021, factoring in potential negotiations with hotel operators.
- Flat to -5% like-for-like rental growth in its office assets for 2020, then growth around 1%-2% in line with CPI and including certain improvements in occupancy.
- Slight increase in the overall occupancy level, driven by the German commercial portfolio. We estimate occupancy

in these assets will grow by 1%-2% in the next 12-18 months, including newly acquired assets.

- Up to 5% like-for-like declines in Vivion's portfolio valuation in the next 12-18 months, mainly driven by a correction in the value of its hotel assets. We assume office asset values to remain flat.
- EBITDA margins improving toward 75% in the next few years from existing levels, benefiting from the move to a pure property company structure, its triple-net leases in its hotel portfolio, and a stable cost structure.
- Capital expenditure (capex) around €80 million-€100 million for the next 12-18 months.
- Net buyer. We assume Vivion will progressively deploy its available resources (including €750 million of new and future debt) to fund acquisitions in the next few years.
- No dividend distribution.
- Cost of debt to remain stable at around 3%.

Key Metrics

Vivion Investments S.a.r.l. -- Key Metrics*

	2019a	2020e	2021f
EBITDA	119.6	140-145	170-175
EBITDA margin (%)	59.0	65-70	68-74
Dividends	0	0	0
Debt	1,696.7	~1,800	~2,100
EBITDA interest coverage (x)	1.7	~2	~2.5
Debt to debt plus equity	44.1	38-42	42-45
Debt to EBITDA	14.2	11-13	11-13

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

The first-half 2020 results reflect the new corporate structure after the disposal of the operating exposure of its hotel assets last year. These are the first set of results that present Vivion as a pure real estate property company. Because of that, previous years are not fully comparable, especially if we look to its profit and loss account.

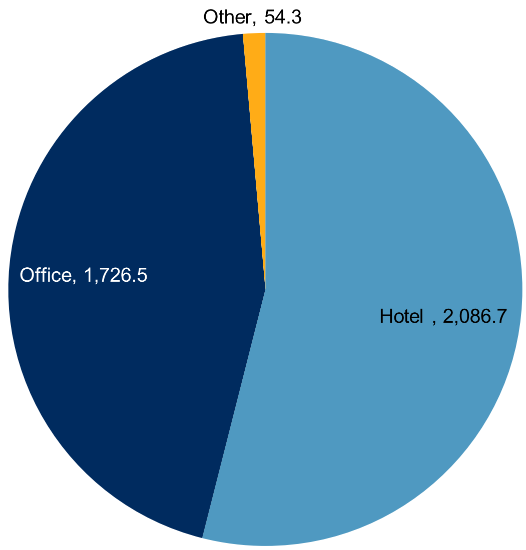
We exclude Vivion's shareholder loans from our adjusted debt figure. Vivion's capital structure includes shareholder loans, both at the Vivion Investment S.a.r.l. level and Golden Capital Partners level (including its minority stake). As of June 30, 2020, the company reported an aggregated amount of €1.55 billion, which we continue to view as equity given the strong equity components included in the documentation.

Company Description

Vivion Investments S.a.r.l. is a private Luxembourg-registered commercial real estate company with headquarters in Luxembourg. Vivion's portfolio as of June 30, 2020, was composed of hotel assets (€1.9 billion of GAV) located in the capital cities or regional hubs of the U.K., including London (slightly more than 50% of total hotel GAV). Its portfolio is also composed of German commercial assets (€1.9 billion of GAV--excluding assets held for sale), mainly offices (90% of total German GAV), located in or near German metropolitan cities with favorable market fundamentals, such as the metropolitan regions of Berlin/Brandenburg (60%) and Rhein-Ruhr (47.4% of its GAV in Germany).

Chart 2

Gross Asset Value By Segment (Mil. €)
As of June 30, 2020



Excluding assets held for sale. Source: S&P Global Ratings

Vivion is ultimately owned by Amir Dayan, a well stablished businessman, who indirectly owns 74% of Vivion Holdings S.a.r.l., the company's ultimate parent.

Vivion's German portfolio is held under its 51.5% owned subsidiary Golden Capital Partners, in which the remaining stake is owned by a pool of institutional investors. We expect Vivion's share in Golden Capital Partners to increase in the medium term up to 60%, in line with the company's strategy.

Peer Comparison

Table 1

Vivion Investments S.a.r.l. -- Peer Comparison

	Vivion	DEMIRE Deutsche Mittelstand Real Estate AG	DIC Asset AG	Covivio Hotels¶¶
Issuer credit rating as of Oct. 22, 2020	BB/Stable/--	BB/Negative/--	BB+(Prelim)/Stable/--	BBB+/Stable/A-2¶¶
Business risk profile	Fair	Fair	Fair	Satisfactory
Financial risk profile	Intermediate	Aggressive	Significant	Intermediate

Table 1

Vivion Investments S.a.r.l. -- Peer Comparison (cont.)

	Vivion	DEMIRE Deutsche Mittelstand Real Estate AG	DIC Asset AG	Covivio Hotels¶¶
Portfolio value (mil €)	3,867.5*	1,505.3	1,902.9 (and 6,598 of AUM under its institutional business)	6,218.0
Asset diversity*	Hotel - 54% Office - 45% Other - 1%	Office - 64% Retail - 25% Logistics and others - 11%	Owned assets Office - 63% Mixed use - 17% Retail - 15% Logistics - 2% Others - 3%	Hotel - 100%
Geographic diversity*	U.K. - 50% Germany - 50%	Germany - 100%	Germany - 100%	France - 35% Germany - 26% U.K. - 15% Spain - 12% Belgium - 6% Other - 6%
Occupancy (%)	94.30%	91.50%	92.50%	100%§
WALT (Years)	15.2	4.8	6.3	14.7
Top 10 tenants	Office properties top three tenants 24% of total net leaseable area	Top 10 tenants 41.9% of contractual rent annually	Top 10 tenants 37.2% of rental income	N.A.
EBITDA interest coverage (x) (June 30, 2019-June 30, 2020)	1.9	2.5	3.2	2.8
Debt/EBITDA (x) (June 30, 2019-June 30, 2020)	12.1	13.7	9.1	12.3
Debt/debt and equity (%) (June 30, 2019-June 30, 2020)	37.8	52.2	44.6	43.8

*Excluding assets held for sale. §On leased properties. ¶¶Ratings reflect the ratings on Covivio, the parent. AUM--Assets under management. WALT--Weighted average lease term. N.A--Not applicable.

Business Risk: Fair

Vivion's hotel assets (about €1.9 billion GAV) are located in the U.K.'s capital cities and regional hubs, with some concentration in greater London, accounting for slightly more than 50% of the total hotels GAV. Although we note that tourism is one of the largest industries in the U.K., we view the hotel segment as more dependent on economic developments and therefore less resilient than other real estate segments, such as residential or prime office assets. Besides, this property segment has been one of the most affected by COVID-19, given governments' mobility restriction measures and that it is uncertain when the sector will recover. Despite the normal high rent collection Vivion enjoyed during the first three quarters of the year, if mobility restrictions persist it could affect the stability of its rental income. At the same time we continue to monitor any potential additional impact on the industry and hotel valuations from the ongoing political uncertainty linked to Brexit. (Vivion reported a drop of 3.4% in the first half of 2020, excluding foreign exchange effects)

In 2019, Vivion completed the reorganization of its corporate structure and entirely disposed of its operating exposure to its hotel assets (except for two hotels acquired in January 2020, in which the company is in the process of reorganizing in a similar manner). Vivion is now a pure property owner company that benefits from very long leases in its hotel portfolio, with a weighted average unexpired lease term (WALT) of 15.2 years and a fixed rent that does not depend on the hotel operator's performance. This compares positively with other hotel property companies we rate, such as Covivio Hotels (BBB+/Stable/--), where a significant part of its revenue depends on its hotels turnover. We note, however, that hotel landlords usually do not benefit from the amount of tenant diversification that commercial landlords do. Vivion's portfolio is concentrated on four well known hotel brands: Holiday Inn (43% of hotel keys), Hilton (24%), Best Western (20%), and Crowne Plaza (13%). This concentration risk can be partially mitigated by the inflation-linked, triple-net lease structure of its long leases, the rolling guarantees obtained from the operators' parent entities (which we estimate are in place for more than 90% of its exposure), and the possibility to take control of the hotel's operations if the operator is not able to pay its rent.

The company benefits from the solidity of the German commercial market, especially in the office segment, which represents 90% of the total German GAV (about €1.9 billion), with robust tenant demand and historically low vacancy rates. Vivion also benefits from index-linked long leases with a WALT of 6.8 years and good tenant diversity in its German portfolio. The portfolio is well spread across more than 150 commercial tenants, of which about 75% are government entities and blue chip or large corporates. Vivion's largest tenant, which represents 12.4% of its total net leasable area, is Innogy SE, a large utilities provider. That said, we note that as of June 30, 2020, occupancy stands at 89%, which is below market levels (94%-95%). We anticipate that the company will be able to increase occupancy levels slightly in the next 12-18 months, but, in the existing macroenvironment achieving market levels in the near term might be difficult. The German assets are under Vivion's subsidiary, Golden Capital Partners, of which Vivion currently owns a 51.5% stake. We understand that in the short term, Vivion's intention is to inject a combination of common equity and shareholder loan into Golden Capital Partners that will increase its stake to about 60%, a level at which Vivion has been aiming for in the long term. The remaining 40% will be in the hands of long-term, stable institutional investors. In our analysis, we fully consolidate Golden Capital Partners.

Vivion's office assets are more concentrated in a single city, Berlin (around 60% of its portfolio), compared with other rated German office players, such as Alstria Office REIT AG or Aroundtown S.A. That said, we see positively the company's exposure to Berlin, given the city's good market dynamics, low vacancy rates, and limited supply. We assess the quality of the company's office assets as average and in line with the overall German office market.

Our rating takes into account the company's relatively short track record of operating under its brand, given its recent incorporation (October 2018) and its fast portfolio ramp-up, and therefore limited historical cash flow visibility.

Financial Risk: Intermediate

Our assessment of Vivion's financial risk profile is supported by its moderate levels of indebtedness, although we expect leverage to increase progressively from existing levels as the company deploys its available resources (including €750 million of new and future debt) to fuel its acquisition pipeline.

Vivion enjoys a solid capital structure with no significant debt maturities until 2023 and a pro forma (including certain transactions in July and August) average cost of debt on June 30, 2020, of 2.85%. Vivion's total debt is 56% unsecured and 87% has a fixed interest. However, as the company reports in euros, there is a significant translation effect attached to its operations in the U.K. We note that this had a significant impact in the first half of 2020.

We treat Vivion's shareholder loans (€1.55 billion as of June 30, 2020) as equity, given the strong equity components included in its documentation, such as deep subordination to other instruments in the capital structure, long maturities beyond any outstanding interest-bearing debt of Vivion, and Vivion's option to convert them into common equity at its sole discretion.

Our rating assessment incorporates a one-notch downward adjustment, because we understand that the company's financial policy allows leverage to be increased to a maximum LTV ratio of 60%. Given the company remains in a growth phase, we factor into our rating the possibility of temporary spikes in leverage, leading to our adjusted ratio of debt to debt plus equity above 50% in case of opportunistic acquisitions.

Financial summary

Table 2

Vivion Investments S.a.r.l. -- Financial Summary

Industry sector: Real estate investment trust or company	
	Fiscal year ended Dec. 31, 2019
(Mil. €)	
Revenue	202.7
EBITDA	119.6
Funds from operations (FFO)	61.5
Interest expense	71.6
Cash flow from operations	43.3
Capital expenditure	12.7
Cash and short-term investments	128.5
Debt	1,696.7
Equity	2,154.3
Adjusted ratios	
EBITDA margin (%)	59.0
EBITDA interest coverage (x)	1.7
Debt/EBITDA (x)	14.2
Debt/debt and equity (%)	44.1

Reconciliation

Table 3

Vivion Investments S.a.r.l. -- Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2019--							
Vivion Investments Sarl reported amounts								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
Reported	1,748.8	594.3	157.8	718.2	126.2	119.6	88.4	16.3
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	(13.0)	--	--

Table 3

Vivion Investments S.a.r.l. -- Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)								
Cash interest paid	--	--	--	--	--	(41.5)	--	--
Reported lease liabilities	76.4	--	--	--	--	--	--	--
Accessible cash and liquid investments	(128.5)	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	3.6	(3.6)	(3.6)	(3.6)
Income (expense) of unconsolidated companies	--	--	(3.2)	--	--	--	--	--
Nonoperating income (expense)	--	--	--	(6.9)	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(41.5)	--
Noncontrolling interest/minority interest	--	393.0	--	--	--	--	--	--
Equity: Other	--	1,167.0	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	(35.1)	(35.1)	--	--	--	--
Depreciation and amortization: Asset valuation gains/(losses)	--	--	--	(560.8)	--	--	--	--
Interest expense: Shareholder loan	--	--	--	--	(58.2)	--	--	--
Total adjustments	(52.1)	1,560.0	(38.3)	(602.8)	(54.6)	(58.0)	(45.1)	(3.6)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
Adjusted	1,696.7	2,154.3	119.6	115.4	71.6	61.5	43.3	12.7

Liquidity: Adequate

We anticipate Vivion's liquidity sources will likely cover liquidity uses by about 3.63x in the 12 months started July 1, 2020. Vivion's limited debt maturities support the company's liquidity position. We assess Vivion's liquidity as adequate, factoring the company's acquisitive profile and limited track record in capital markets.

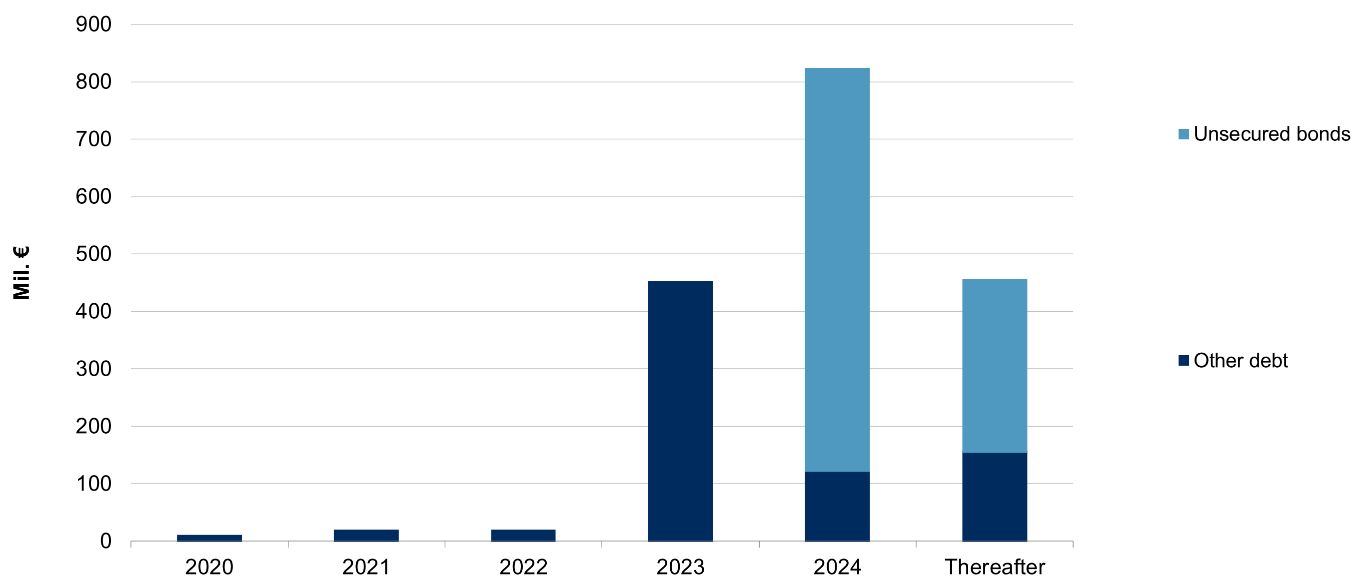
Principal Liquidity Sources	Principal Liquidity Uses
• €292 million in available unrestricted cash; • Our forecast of cash funds from operations of about €90 million-€95 million; • €36 million of committed disposals after the	• €65 million of voluntarily debt repayment; • €31 million linked to a deposit in relation to loans in the U.K.; • €16 million of contractual debt repayments; and

reporting date; and • About €200 million of proceeds received from its convertible bond issuance in August 2020.	• About €60 million of required capex, most of which is not committed.

Debt maturities

Chart 3

Vivion Investments S.a.r.l. -- Debt Maturity Profile



Source: S&P Global Ratings.

Covenant Analysis

The company has adequate headroom on its bond covenants.

However, the group had to obtain a covenant waiver for certain facilities in the U.K. as a consequence of the temporary closure of certain hotels in connection with COVID-19. The company obtained the covenant waiver on July 10, 2020, and deposited £28 million into a bank account controlled by the lender. This covenant waiver is valid until the end of June 2021.

We expect Vivion will resume compliance with this covenant as soon as the hotel assets resume operations.

S&P Global Ratings acknowledges a high degree of uncertainty about the evolution of the coronavirus pandemic. The current consensus among health experts is that COVID-19 will remain a threat until a vaccine or effective treatment becomes widely available, which could be around mid-2021. We are using this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Issue Ratings - Recovery Analysis

Key analytical factors

- Vivion Investments S.a.r.l.'s two outstanding senior unsecured bonds: €700 million, 3% due 2024 and €300 million, 3.5% due 2025, are rated 'BB+' with a '2' recovery rating. Our ratings reflect the company's robust asset base and the limited amount of prior-ranking debt. We expect substantial recovery for Vivion's unsecured lenders (70%-90%; rounded estimate: 85%) in the case of payment default.
- The bondholders will benefit from a significant asset base composed of well located and stable-income-generating properties in the U.K. and Germany (for recovery purposes, we give value only to the 51.5% stake owned by Vivion in Golden Capital Partners, where its German assets are held). We also note that the bond documentation includes limitations to total indebtedness (maximum LTV ratio of 60%) and limitations to prior-ranking debt (secured debt to total assets restricted at a maximum of 40%).
- Vivion recently signed a new secured bank facility of €565 million, which we understand will only be drawn down if new growth opportunities come up. Our current recovery analysis does not take any drawing under the new secured facility into account. Since the usage of the secured bank facility can impact the company's issue and recovery ratings on the outstanding bonds, we will update our recovery analysis and ratings for the unsecured bonds once the company utilizes the proceeds of the secured facility.
- Our hypothetical default scenario assumes a severe macroeconomic downturn in Germany and the U.K. that translates into rental pressure, exacerbated by an increase in competition and material declines in asset values.
- We value the company as a going concern, given its relationships with hotel operators and its solid German portfolio. We use a distressed asset valuation to reflect Vivion's robust asset base valued at €3.9 billion.

Simulated default assumptions

- Simulated year of default: 2025
- Jurisdiction: U.K. and Germany

Simplified waterfall

- Consolidated net enterprise value at default (after 5% administrative costs): €2.6 billion
- First-lien secured debt: €0.45 billion linked to the U.K. portfolio and €0.3 billion linked to the German portfolio
- Value available for senior unsecured claims, after deducting minority stake claims at Golden Capital Partners: €1.4 billion
- Senior unsecured debt: €1.2 billion (including €200 million convertible bond issued in August 2020)
- --Recovery expectations: 70%-90%; rounded estimate: 85%

Note: Debt amounts include six months of accrued interest that we assume will be owed at default. Collateral value includes asset pledges from obligors (after priority claims) plus equity pledges in nonobligors. We generally assume use of 85% for cash flow and 60% for revolving asset-based lending facilities at default.

Ratings Score Snapshot

Issuer Credit Rating

BB/Stable/--

Business risk: Fair

- **Country risk:** Low
- **Industry risk:** Low
- **Competitive position:** Fair

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bb+

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Negative (-1 notch)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Fair (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bb

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities, April 29, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013

- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	**bb+**	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of October 22, 2020)*

Vivion Investments S.a.r.l.	
Issuer Credit Rating	BB/Stable/--
Senior Unsecured	BB+
Issuer Credit Ratings History	
11-Sep-2019	BB/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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