

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Departure Limited Series 402

<Assignment>

ABL: A

Departure Limited Series 402 is a repackaged loan to Departure Limited, to which JCR has assigned a rating of A, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name: ABL
Loan Execution Amount (bn): JPY10
Loan Execution Date: July 10, 2024
Scheduled Repayment Date: January 10, 2029
Rating: A

<Information on Structure and Stakeholders>

Borrower: Departure Limited
Arranger: Mizuho Securities Co., Ltd.
Swap Counterparty: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: July 9, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)