

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

## Kai Limited Series 25

<Affirmation>

Notes: AA-

Kai Limited Series 25 is a repackaged financial instrument, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Affirmation>

Instrument Name:	Series 25
Issue Amount:	AUD 40,000,000
Issue Date:	June 26, 2017
Redemption Date:	March 25, 2027
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Kai Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	10-year JGB (Series 346)
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Rating Assignment Date: June 30, 2022

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.

### Japan Credit Rating Agency, Ltd.

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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.)