

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

<Asset Securitization Products> Whiskey Finance FinCo LLC

<Assignment>

ABL: AA+

Rationale

This is a rating for the senior loan to Whiskey Finance FinCo LLC backed by loans receivable from multiple distilling and non-distilling whiskey producers ("This ABL"). Given that the certainty of principal repayment and interest payment as stipulated under the terms of This ABL is considered to be maintained at the level commensurate with the insurance company's creditworthiness due to credit enhancement through funding from sponsors, JCR has assigned a rating of AA+ to This ABL, as detailed hereunder.

Tetsuya Nakagawa, Emi Koyama

Rating

<Assignment>

Instrument Name	ABL Execution Limit (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Senior Loan	USD 90	40.0%*	**	Floating	AA+

* Subordination Ratio = Funding from sponsors / (This ABL + Funding from sponsors)

** Withdrawal period for loans to the original debtor (one year from the closing date) + loan period (four years from the final withdrawal date) + insurance claim/payment period (maximum 130 days)

<Information on Outline of Issue>

Closing Date: September 2, 2025
Interest Payment Dates: 18th of January, April, July and October every year
Repayment Method: Pass-through repayment after the passage of the non-call period
Credit Enhancement & Liquidity Facility: Senior-subordinated structure, insurance contract, cash reserves

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

SPC: Whiskey Finance FinCo LLC
Arranger: GreensLedge Capital Markets, LLC
Originator: NA

<Information on Underlying Assets>

Outline of Underlying Assets: Loans receivable from distilling and non-distilling whiskey producers, insurance claims

Rating Assignment Date: September 5, 2025

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) and "ABL (Asset-based Lending)" (February 22, 2018) 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.)
