



NEWS RELEASE

Dec 23, 2020

【Assignment of a Rating (Preliminary)】

LUMINIS Investments Plc.

Series 1 Repackaged Notes: A+

Rating and Investment Information, Inc. (R&I) has announced the following preliminary rating.

It should be noted that the rating is a preliminary rating, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

1. OUTLINE OF THE STRUCTURE

The rating is for the repackaged notes issued by LUMINIS Investments Plc.

2. CREDIT RATING

INSTRUMENT NAME	Series 1 Repackaged Notes
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / A+
NOTE	The rating is an assessment of the probability that the principal and the accrued interest until the Extraordinary Early Redemption Trigger Date will be paid if Extraordinary Early Redemption Events occur.

3. ABOUT INSTRUMENT

ISSUER	LUMINIS Investments Plc.	UNDERLYING ASSET	EUA
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemp- tion (*2)	Coupon Type/Rate
Series 1 Repackaged Notes	Yen 10,000,000,000 (JPY)	—	Mar 20, 2021 Mar 23, 2023 Mar 23, 2023	—	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

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4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 10: Derivative transactions (credit default swap, etc.) Subchapter 23: Other Assets (excluding those specified in the other subchapters)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

https://www.r-i.co.jp/rating/about/rating_method.html

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