

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

## Oxygen Capital Limited Series 178

<Assignment>

Notes: AA

Oxygen Capital Limited Series 178 is a repackaged financial instrument, to which JCR has assigned a rating of AA, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Assignment>

Instrument Name:	Series 178
Issue Amount (bn):	JPY 27
Issue Date:	April 27, 2022
Redemption Date:	April 27, 2023
Rating:	AA

<Information on Structure and Stakeholders>

Issuer:	Oxygen Capital Limited
Arranger:	Merrill Lynch International
Borrower:	Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan agreement for securities (collateral rate: 10%) *It is adjustable up to 100% anytime with the lower limit of 10% at the discretion of borrower.
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Rating Assignment Date: April 22, 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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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