

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

Violet Protected Asset SPC Series VPA 1 S01

<Affirmation>

Notes: AA-

Violet Protected Asset SPC Series VPA 1 S01 is a repackaged financial instrument, on which JCR has affirmed the AA- rating, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	Series VPA 1 S01
Issue Amount:	AUD 102,873,600
Redemption Amount:	AUD 144,000,000
Issue Date:	March 17, 2016
Redemption Date:	December 29, 2025
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Violet Protected Asset SPC
Arranger:	Natixis
Swap Counterparty:	Natixis

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Cross Currency Swap Agreement
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Rating Assignment Date: November 10, 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.

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.)