

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

## Oxygen Capital Limited Series 86 Oxygen Capital Limited Series 87 Oxygen Capital Limited Series 112 Oxygen Capital Limited Series 118

<Rating Change>

Notes: from AA- to AA

Oxygen Capital Limited Series 86, Series 87, Series 112 and Series 118 are repackaged products, of which JCR has upgraded the ratings to "AA," as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Rating Change>

Issue	Amount	Issue Date	Due Date	Rating
Series 86	JPY 1 bn	Feb. 27, 2020	Dec. 22, 2049	AA
Series 87	JPY 2 bn	Mar. 2, 2020	Dec. 22, 2049	AA
Series 112	JPY 1 bn	May 14, 2020	Mar. 24, 2050	AA
Series 118	USD 10 mn	Feb. 4, 2021	Dec. 24, 2030	AA

<Information on Structure and Stakeholders>

Issuer: Oxygen Capital Limited  
Arranger: Merrill Lynch International  
Swap Counter Party: Series 86, 87 and 112: Merrill Lynch International  
Series 118: Bank of America, N.A.

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, swap agreement

Rating Assignment Date: December 13, 2021

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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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.)