

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

Oxygen Capital Limited Series 164

<Assignment>
Notes: AA

Oxygen Capital Limited Series 164 is a repackaged financial instrument. JCR has assigned a rating of AA, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>
Instrument Name: Series 164
Issue Amount (bn): JPY 3.0
Issue Date: August 21, 2025
Redemption Date: March 23, 2045
Rating: AA

<Information on Structure and Stakeholders>
Issuer: Oxygen Capital Limited
Arranger: Merrill Lynch International
Swap Counterparty: Bank of America, N.A.

<Information on Underlying Assets>
Outline of Underlying Assets: Notes, Asset Swap Agreement

Rating Assignment Date: August 20, 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) 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.)