

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

## Sylph Limited Series 10205

<Assignment>

Notes: BBB

Sylph Limited Series 10205 is a repackaged financial instrument, to which JCR has assigned a rating of BBB, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Assignment>

Instrument Name:	Series 10205
Issue Amount:	JPY 2,250,000,000
Issue Date:	March 20, 2023
Redemption Date:	September 20, 2023
Rating:	BBB

<Information on Outline of Issue>

Coupon Payment Dates:	June 20, 2023 and September 20, 2023
Redemption Method:	Bullet Redemption with call clause
Credit enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Sylph Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: March 17, 2023

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.

**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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