

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

Oxygen Capital Limited Series 183-7

<Assignment>

Notes: AA

Oxygen Capital Limited Series 183-7 is a repackaged financial instrument. JCR has assigned a rating of AA, as detailed hereunder.

Hisao Hamaguchi, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 183-7
Issue Amount (bn):	JPY 11.5
Issue Date:	June 22, 2026
Redemption Date:	June 23, 2027
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:	Securities Lending Agreement (collateral rate: 10%) * Anytime adjustable up to 100% with a 10% floor at Borrower's discretion
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Rating Assignment Date: June 19, 2026

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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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.)