

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

SPARC Limited Series 2021-4

<Credit Monitor Placement>

Notes: from AA- to #AA-/Negative

Having reviewed the rating stakeholders, JCR placed the rating on notes under Credit Monitor with Negative direction.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Credit Monitor Placement>

Instrument Name:	Series 2021-4
Issue Amount (bn):	JPY 4
Issue Date:	September 1, 2021
Maturity Date:	September 1, 2023
Rating:	#AA-/Negative

<Information on Structure and Stakeholders>

Issuer:	SPARC Limited
Arranger:	UBS AG
Swap Counterparty:	UBS AG

<Information on Underlying Assets>

Outline of Underlying Assets:	Swap Agreement, Securities
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Rating Assignment Date: March 22, 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.

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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.)