

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

STARTS (Ireland) PLC

<Assignment>

Securities: BBB

Rationale

This is a rating for securities backed by trade finance receivables (supply chain finance receivables and accounts receivables) originated by HSBC Bank PLC. The risk associated with principal redemption of Series 2025-04 (the securities) is considered to have been reduced to an appropriate level through investment criteria, credit enhancement facilities such as reserves, as well as operation performing capabilities of relevant parties. Accordingly, JCR has assigned a BBB rating to the securities.

Daisuke Sugo, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name	Maximum Issue Amount (bn)	Final Maturity Date	Coupon Type	Rating
Series 2025-04	USD 0.5	March 31, 2035	Performance-based dividend	BBB

<Information on Outline of Issue>

Issue Date:	September 10, 2025
Interest Payment Date:	A date determined by portfolio manager up to once a month
Investment Period:	From the Issue Date to a date falling on 18 months prior to the Final Maturity Date
Redemption Method:	Pass-through Redemption by the Final Maturity Date after expiration of the Investment Period
Credit Enhancement & Liquidity Facility:	Reserves

<Information on Structure and Stakeholders>

SPC:	STARTS (Ireland) PLC
Arranger:	HSBC Bank PLC

<Information on Underlying Assets>

Outline of Underlying Assets:	Supply chain finance receivables and Accounts receivables
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Rating Assignment Date: September 10, 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 "Notes and Accounts Receivables" (June 2, 2014) and "Investment Funds" (November 22, 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.)
