

Japan Credit Rating Agency, Ltd. (JCR) announces that the following preliminary rating was extinguished.

SPARX Biomass Green Project Bond Trust (Kasama) Beneficial Interest and Trust ABL

As the following instruments are no longer scheduled to be structured, the preliminary ratings for them were extinguished.

Yoshinori Namioka, Emi Koyama

Rating

Instrument Name	Scheduled Initial Issue / Execution Amount	Trust Termination / Final Repayment Date	Coupon Type	Preliminary Rating
Beneficial Interest	JPY 9,770,000,000	Nov. 1, 2044	Fixed	BBB
Trust ABL		Nov. 1, 2044	Fixed	BBB

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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