

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

Clean Energy Connect Non-FIT Low-voltage Solar Power Plant Green Project Bond Trust Trust ABL

<Affirmation>

ABL: BBB+

Rationale

This is a rating related to project finance for projects sponsored by Clean Energy Connect Co., Ltd. to develop and operate a large number of low-voltage solar power plants in various regions in Japan.

Risks associate with the development were considered to be eliminated in general since all the power plants were handed over and commenced commercial operation. Power generation output volume was somewhat below the initial plan, but no items that require significant changes in the forecast of income and expenditure, or stress assumptions have been found for each of the power generation plants, and certainty of fulfillment of obligation is recognized.

Based on the above, JCR has affirmed the BBB+ rating on the Trust ABL.

Tetsuya Nakagawa, Emi Koyama

Rating

<Affirmation>

Instrument Name	Initial Execution Amount	Final Repayment Date	Coupon Type	Rating
Trust ABL	JPY 8,760,000,000	Nov. 29, 2052	Fixed	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	December 12, 2022
Beneficial Interest Assignment Date/ABL Execution Date:	December 12, 2022
Repayment Method:	Scheduled Repayment
Credit Enhancement & Liquidity Facility:	NA
	Cash reserves and senior-subordinated structure as a liquidity facility and credit enhancement with respect to loan claims, which are the underlying assets

<Information on Structure and Stakeholders>

Trustee:	J-Value Trust Company, Limited
Project Operating Company:	Godo Kaisha CN Taiyoko
Asset Manager:	CEC Asset Management, Inc.
Arranger:	Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the low-voltage solar power plant project operating company
-------------------------------	---

Rating Assignment Date: November 17, 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 "Project Finance" (August 28, 2012) 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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
