

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

## Ecology Trust Bond 3rd Fund Trust Bonds and Trust ABL

### <Affirmation>

Bonds: A-  
ABL: A-

### Rationale

This is the project finance where cash flows generated from a number of solar power generation facilities (five power plants in total) are underlying assets. Solar radiation and the power output have been basically at good levels as compared with the initial plan. The performance ratio is also close to the value in the initial plan. DSCR started from a good level for the first year. Although there were effects of responding to problems, power output curtailment, snow, etc. at some facilities, JCR has not observed any events that require JCR to substantially change the forecast of the earnings, stress evaluations, and so forth for the project. Based on the above, JCR has affirmed the A- ratings on the trust bonds and trust ABL respectively.

Kiichi Sugiura, Yudai Matsumoto

### Rating

#### <Affirmation>

Instrument Name	Initial Issue/Execution Amount	Final Redemption/Repayment Date	Coupon Type	Rating
Trust Bonds	JPY 2,800,000,000	Sept. 30, 2036	Fixed	A-
Trust ABL	JPY 2,500,000,000	Sept. 30, 2036	Fixed	A-

#### <Information on Outline of Issue/Execution>

Issue/ABL Execution Date: March 31, 2021  
Redemption/Repayment Method: Equal Redemption/Repayment of Principal  
Credit Enhancement & Liquidity Facility: Trust Bonds: Cash Reserve, Senior-subordinated Structure  
Trust ABL: NA

#### <Information on Trust Bonds' Structure and Stakeholders>

Arranger: Mitsubishi UFJ Trust and Banking Corporation  
Entrustor: G.K. Sunshine 3  
Trustee: Mitsubishi UFJ Trust and Banking Corporation  
Project Company: G.K. 11

#### <Information on Trust Bonds' Underlying Assets>

Outline of Underlying Assets: Investment in a silent partnership, SPC, engaging in solar power generation business

#### <Information on Trust ABL's Structure and Stakeholders>

Arranger: Mitsubishi UFJ Trust and Banking Corporation  
Entrustor: SPC Securities Inc.  
Trustee: Mitsubishi UFJ Trust and Banking Corporation

#### <Information on Trust ABL's Underlying Assets>

Outline of Underlying Assets: Trust Bonds issued which are backed by investment in a silent partnership, SPC, engaging in solar power generation business

Rating Assignment Date: October 6, 2022

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.

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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.)

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