

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

## Ecology Trust Bond Ga 4th Fund Trust Bonds and Trust ABL

### <Assignment>

Bonds:	A-
ABL:	A-

### Rationale

The project is expected to generate highly stable cash flow over the project period thanks to the factors including the following factors: (i) the revenue is based on FIT, (ii) all the power plants are in operation, which greatly reduces risks related to construction, and (iii) O&M and AM companies with proven track records and experience have been adopted. Although no backup agreement on AM operations has been concluded, given, among others, the position and importance of arranger/trustee Mitsubishi UFJ Trust and Banking Corporation in this project, JCR sees that smooth succession by successor AM company will be implemented if the change of the AM operator is in need.

\* JCR assigned a Green Finance Framework Evaluation "Green 1(F)" to the framework for Trust Bonds and Trust ABL. For the details, please refer to JCR's press release 21-D-1247. JCR's sustainable finance evaluation is different from its credit rating and does not promise to provide or make publicly available a predetermined credit rating.

Kiichi Sugiura, Keiji Takiguchi

### Rating

#### <Assignment>

Instrument Name	Issue/Execution Amount	Final Redemption/ Repayment Date	Coupon Type	Rating
Trust Bonds	JPY 3,500,000,000	March 31, 2039	Fixed	A-
Trust ABL	JPY 3,200,000,000	March 31, 2039	Fixed	A-

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

Issue/ABL Execution Date:	March 31, 2022
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 4
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Project Company:	G.K. Kaihatsu 40

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

Outline of Underlying Assets:	Investment in a silent partnership, SPC, engaging in solar power generation business
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#### <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
Project Company:	G.K. Kaihatsu 40

#### <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
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**Rating Assignment Date: March 31, 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.

## **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.)

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