

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

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

<Affirmation>

Bonds:	A-
ABL:	A-

Rationale

This is a project finance, where underlying assets are cash flows generated from multiple solar power generation facilities (2 power plants in total). Solar radiation and power output have been at good levels as compared with the initial plan, and performance ratio exceeds the value in the initial plan. DSCR for the first year started at a good level. Although some facilities have been affected by natural disasters like typhoons and heavy rains and also by power output curtailment, no events have been observed so far requiring JCR to substantially change the earnings forecast, 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.

Kiichi Sugiura, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name	Initial 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 the 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 with investment in a silent partnership, SPC, engaging in the solar power generation business as the underlying assets
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Rating Assignment Date: April 26, 2023

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.

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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.)
