

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

Ecology Trust Bond 3rd Fund Trust Bonds and Trust ABL

<Assignment>

Bonds:	A-
ABL:	A-

Rationale

The project is expected to generate 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 have been in operation for multiple years, which greatly reduces risks related to construction, (iii) the portfolio is well diversified, and (iv) O&M and AM companies with proven track records and experience have been adopted. In addition, the risks associated with the construction of the power plants are greatly minimized since all of them have already commenced commercial operations. Although there are a variety of possible factors that could cause fluctuations in the earnings, JCR has confirmed that even with very strong stress in combination with several factors, the project's ability to repay debt can be maintained. There are also reserve for unexpected events and a mechanism for suspending dividends. Based on the above, JCR has assigned A- ratings to the Trust Bonds and Trust ABL.

Kiichi Sugiura, Tomohiko Iwasaki

Rating

<Assignment>

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
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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. 11

<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, 2021

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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