

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 cash flows generated from a number of solar power generation facilities (two power plants in total) are underlying assets. On the back of a favorable amount of solar radiation, the power output has been basically at a good level compared to the initial plan. Meanwhile, the current power output and performance ratio are on the decline due to an increase in the number of output curtailments conducted in 2023. Despite the impact of the power curtailments, the cash flows from the project is maintained and JCR does not now confirm any events that would require a material change to the earnings forecast, stress assessments, etc. Based on the above, JCR has affirmed the A- ratings on the trust bonds and trust ABL respectively.

Yoshinori Namioka, 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

<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



Rating Assignment Date: December 20, 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.

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.)
