

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

<Asset Securitization Products> Anchor IV Fund

<Affirmation>

Claim for Return of Tokumeikumiai Investment (Shusshi): BB

Anchor IV Fund is an instrument for ship finance, for which JCR has affirmed a rating of BB, as detailed hereunder.

Kiichi Sugiura, Kengo Sakaguchi, Hiroki Ishizaki

Rating

<Affirmation>

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| Instrument Name: | Claim for Return of Tokumeikumiai Investment (Shusshi) |
| Total Promised Amount for Investment (bn): | JPY 20.5 billion |
| Subordination Ratio: | 9.1% |
| Scheduled Termination Date*: | December 31, 2032 |
| Coupon Type: | Dividends based on performance |
| Rating: | BB |

Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by invested money divided by JCR's appraised value of underlying assets

<Information on Outline of Issue>

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|--|---|
| Execution Date of Tokumeikumiai agreement**: | December 28, 2016 |
| Scheduled Termination Date*: | December 31, 2032 |
| Repayment Method: | Repayment by distribution amount calculated pursuant to Tokumeikumiai agreement |
| Credit Enhancement & Liquidity Facility: | Subordination ratio: 9.1% (Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by invested money divided by JCR's appraised value of underlying assets) |

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
*Legal Final Maturity Date
**Issue Date

<Information on Structure and Stakeholders>

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|-------------|---|
| Originator: | Large-scale to small-scale ship investment companies located in several countries |
| Arranger: | Anchor Ship Partners Co., Ltd. |
| SPC: | Anchor Global GK |

<Information on Underlying Assets>

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| Outline of Underlying Assets: | Equity interest in the anonymous partnership and proceeds from disposal of the associated rights and assets including bank deposits receivable and ships |
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Rating Assignment Date: February 4, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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/>).

POutline of methodology for determination of the credit rating is shown as "Ship Finance" (June 1, 2015) 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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