

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

## Clean Energy Connect Non-FIT Low-voltage Solar Power Plant Green Project Bond Trust Trust ABL

<Affirmation>

ABL: BBB+

### Rationale

This is the project finance for projects sponsored by Clean Energy Connect Co., Ltd. to develop and operate a large number of low-voltage solar power plants nationwide. The projects are expected to generate relatively stable cash flows over their life owing to factors including the following: (i) the projects mitigate the development risk by setting predetermined requirements when the power plants are handed over from the developers; (ii) the projects are based on contracts with highly creditworthy off-takers stipulating that power generated is purchased from the projects at fixed unit prices; and (iii) the power plants consist of multiple low-voltage projects and are well diversified.

Although the power output has been in line with the initial plan, there are no events that require to change JCR's performance forecast, stress assumptions, among others, substantially for each power generation facility presently. JCR made actual inspections on some power generation facilities as samples, and ensured they were developed and are being operated smoothly, and also development areas and developers are reasonably diversified. As for impacts on the DSCR level arising from changes in development size, JCR has also inspected and ensured that there were no significant changes from the initial expectation.

Based on the above, JCR has affirmed the BBB+ rating on the Trust ABL.

Tetsuya Nakagawa, Emi Koyama

### Rating

<Affirmation>

Instrument Name	Initial Execution Amount	Final Repayment Date	Coupon Type	Rating
Trust ABL	JPY 8,760,000,000	Nov. 29, 2052	Fixed	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	December 12, 2022
ABL Execution Date:	December 12, 2022
Repayment Method:	Scheduled Repayment
Credit Enhancement & Liquidity Facility:	NA Cash reserves and senior-subordinated structure as a liquidity facility and credit enhancement with respect to loan claims, which are the underlying assets

<Information on Structure and Stakeholders>

Trustee:	J-Value Trust Company, Limited
Project Operating Company:	Godo Kaisha CN Taiyoko
Asset Manager:	Clean Energy Connect Co., Ltd.
Arranger:	Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the low-voltage solar power plant project operating company
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Rating Assignment Date: July 2, 2024

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

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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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