

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

Giga Solar Green Project Bond Trust (Fukushima) Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest: BBB-
ABL: BBB-

Rationale

Actual power generation volume and amount of cash flow went below the plan; however, performance of the power generation has been maintained at a decent level. Output control and decline in solar radiation have remained within the range of stress scenario test assumed by JCR. Attention needs to be paid to the fact that the product warranty has not been performed for panels, of which burnt out of bus bar was found; however, such panels account for only a small portion of the total panels. With regard to the frequent occurrence of snail trails, JCR performed a simulation by putting extremely strong stresses on the acceleration of panel deterioration. JCR ensured the feasibility of project's debt repayment capacity would be maintained under such cases.

Tomohiko Iwasaki, Satoshi Inomata

Rating

<Affirmation>

Instrument Name	Issue/ Execution Amount (bn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 5.5	May 18, 2035	Fixed	BBB-
Trust ABL	JPY 1.0	May 18, 2035	Fixed	BBB-

<Information on Outline of Issue>

Trust Establishment Date: March 27, 2018
Beneficial Interest Assignment/ ABL Execution Date: March 27, 2018
Redemption/ Repayment Method: Scheduled Redemption/ Repayment
Credit Enhancement & Liquidity Facility: NA
Cash Reserves and Senior-subordinated Structure as Credit Enhancement & Liquidity Facility with respect to loan claims, which are the underlying assets

<Information on Structure and Stakeholders>

Entrustor: Goldman Sachs Japan Co., Ltd.
Trustee: Shinsei Trust & Banking Co., Ltd.
Mega Solar Project Company: Godo Kaisha MERCHANT ENERGY 8
Asset Manager: BLUE BRIDGE PARTNERS Co., Ltd.
Arranger: Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Loan claims against the mega solar project company

Rating Assignment Date: May 30, 2025

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/>).

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.)
