

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

TRIBAY Low Voltage Solar Power Green Project Bond Trust Trust ABL

<Affirmation>

ABL: BBB+

Rationale

This is a rating to the project finance for multiple solar power projects (the "Projects"), which was initially sponsored by TRIBAY CAPITAL K.K. Actual power electricity generated and cash flow were below planned levels mainly due to the impact of a cable theft. However, there have been no events that prompt JCR to revise earnings forecasts, stress scenario assumptions, etc. for the evaluation of the Projects, indicating the certainty of obligation fulfillment maintained. Based on the above, JCR has affirmed the BBB+ rating on the ABL.

Tetsuya Nakagawa, Emi Koyama

Rating

<Affirmation>

Instrument Name	Initial Execution Amount	Trust Termination Date	Coupon Type	Rating
Trust ABL	JPY 530,000,000	Dec. 27, 2041	Fixed	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	September 28, 2021
ABL Execution Date:	September 28, 2021
Repayment Method:	Scheduled Repayment
Credit Enhancement & Liquidity Facility:	NA Cash reserves and a senior-subordinated structure as credit enhancement and liquidity facility with respect to loan claims, which are underlying assets

<Information on Structure and Stakeholders>

Entrustor:	Goldman Sachs Japan Co., Ltd.
Trustee:	J-Value Trust Company, Limited
Solar Power Project Operator:	Higashinihon Energy Kaihatsu Godo Kaisha
Asset Manager:	CO2OS Inc.
Arranger:	Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the solar power project operator
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Rating Assignment Date: December 16, 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.



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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.)
