

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

## Kurimoto Mega Solar Project Bond Trust 1 Beneficial Interest and Trust ABL

### <Affirmation>

Beneficial Interest: A  
ABL: A

### Rationale

This is project finance extended to Kurimoto Holdings, Ltd. for the mega solar project operated in Hachihonmatsu, Higashihiroshima City, Hiroshima Prefecture. The project's power and cash flows generated have been within the scope of JCR's assumptions, and there have been no events that can have any significant impact on the project's creditworthiness. Taking the above into consideration, JCR affirmed the ratings of A on the beneficial interest and ABL.

Kiichi Sugiura, Keiji Takiguchi

### Rating

#### <Affirmation>

| Instrument Name     | Initial Execution/Issue Amount (mn) | Trust Termination Date | Coupon Type | Rating |
|---------------------|-------------------------------------|------------------------|-------------|--------|
| Beneficial Interest | JPY 590                             | Dec. 16, 2033          | Fixed       | A      |
| Trust ABL           | JPY 100                             | Dec. 16, 2033          | Fixed       | A      |

#### <Information on Outline of Issue>

Trust Establishment Date: December 16, 2013  
Beneficial Interest Assignment/ABL Execution Date: December 16, 2013  
Redemption/Repayment Method: Scheduled Redemption/Repayment  
Credit Enhancement & Liquidity Facility: NA  
\*Cash Reserve and Senior-subordinated Structure as Credit Enhancement & Liquidity Facility with respect to loan claims, which are the underlying assets

#### <Information on Structure and Stakeholders>

Initial Entrustor: Goldman Sachs Japan Co., Ltd.  
Trustee: Shinsei Trust & Banking Co., Ltd.  
Mega Solar Project Company: Godo Kaisha Kurimoto Solar Energy Hachihonmatu  
Sponsor: Kurimoto Holdings, Ltd.  
O&M: Kajima Tatemono Sogo Kanri Co., Ltd., Chugoku Electrical Safety Inspection Association  
Asset Manager: Kurimoto Company, 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: October 19, 2021

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.



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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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