

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

JAG Mega Solar Project Bond Trust 1 Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest: BBB
ABL: BBB

Rationale

This is project finance by JAG Energy Co., Ltd. for the mega solar project operated in Nasu District of Tochigi Prefecture and Kitsuki City and Usa City of Oita Prefecture.

The amount of electricity generated has been above the plan and there have been no events that cause any impact on creditworthiness of the Beneficial Interest and ABL. This project has been conducted smoothly.

Based on the most recent business plan, there are no changes in the project's cash flows for the rating assessment from those based on the previous plan.

Taking the above into consideration, JCR affirmed the BBB ratings on the Beneficial Interest and ABL.

Kiichi Sugiura, Hiroki Ishizaki

Rating

<Affirmation>

| Instrument Name | Initial Issue/ Execution Amount | Trust Termination Date | Coupon Type | Rating |
|---------------------|---------------------------------|------------------------|-------------|--------|
| Beneficial Interest | JPY 500 mn | Nov. 29, 2032 | Fixed | BBB |
| Trust ABL | JPY 964 mn | Nov. 29, 2032 | Fixed | BBB |

<Information on Outline of Issue>

Trust Establishment Date: November 29, 2013
Beneficial Interest Assignment Date: November 29, 2013
ABL Execution Date: March 14, 2014
Redemption/Repayment Method: Scheduled 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>

Entruster: Goldman Sachs Japan Co., Ltd.
Trustee: Shinsei Trust & Banking Co., Ltd.
Mega Solar Project Companies: Saikachi-yama Solarway Godo Kaisha, Kitsuki Solarway Godo Kaisha, and Usa Solarway Godo Kaisha
Sponsor: JAG Energy Co., Ltd.
Asset Manager: JAG Investment Management Co., Ltd.
Arranger: Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

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

Rating Assignment Date: March 6, 2019

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/>).

Outline of methodology for determination of the credit rating 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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