

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

CS Mega Solar Green Project Bond Trust 1 Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest: A
ABL: A

Rationale

This is a case of project finance for mega solar project operated in Kamikita-gun, Aomori Prefecture (the "Project").

Given a lower power generated than the planned amount, it is necessary to watch closely the future trend, but the Project has been conducted smoothly without any events that can have an immediate impact on the creditworthiness.

Although there was a change to the part of the Project's cash flow following a change to the member of the Project, JCR confirmed that the change is not a change that can have an impact on the level of rating.

Taking the above into consideration, JCR affirmed the A ratings on the beneficial interest and ABL.

Naoki Kato, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name	Execution/ Issue Amount (mn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	2,036	June 30, 2036	Fixed	A
Trust ABL	1,000	June 30, 2036	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: March 3, 2016
Beneficial Interest Assignment/ ABL Execution Date: March 3, 2016
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>

Entrustor: Goldman Sachs Japan Co., Ltd.
Trustee: Shinsei Trust & Banking Co., Ltd.
Mega Solar Project Company: Tida Power 24 G.K.
O&M: Canadian Solar O&M Japan K.K.
Asset Manager: Canadian Solar Projects K.K.
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: June 1, 2017

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 (<http://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 (<http://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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