

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

This is a case of project finance for refinancing mega solar project that has been conducted by Giga Solar Materials Corp. and its subsidiary, Eiwa Denryoku Kabushiki Kaisha, in Asakawa-cho, Ishikawa-gun, Fukushima Prefecture.

The actual power generation amount and cash flows have been exceeding the planned values. Concerning the adjustments of land right, those up to registration have been completed. With regard to the panels, of which bus bar was burnt out, attention must be paid to the fact that its product warranty is not satisfied. However, these panels account for only a small portion of the total panels, and JCR performed simulations by putting very strong stresses on the acceleration of panel deterioration, and affirmed that the project's debt service capacity can be maintained. For this reason, JCR affirmed the BBB- ratings on both beneficial interest and trust ABL.

Kengo Sakaguchi, Naoki Okada

### Rating

#### <Affirmation>

Instrument Name	Issue/ Execution Amount (bn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 5.5	May 21, 2035	Fixed	BBB-
Trust ABL	JPY 1.0	May 21, 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 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: Godo Kaisha MERCHANT ENERGY 8  
Asset Manager: BLUE BRIDGE PARTNERS Co.,Ltd.  
O&M: Mitsui & Co. Foresight 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: April 8, 2020

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/>).



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