

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

TRIBAY Low-voltage Green Project Bond Trust Beneficial Interest and Trust ABL

<Assignment>

Beneficial Interest:	Preliminary BBB+
ABL:	Preliminary BBB+

Rationale

This is a rating on the project finance for multiple solar power projects sponsored by TRIBAY CAPITAL K.K. The projects are expected to generate relatively stable cash flows over the life of the project thanks to factors including the following factors: (i) revenue is based on the feed-in tariff system; (ii) the projects use highly reliable solar panels and PCSs manufactured by major manufacturers and they have sufficient design margin, and (iii) the power plants consist of multiple low-voltage projects and are well diversified. Although there are some possible earnings volatility factors, such as changes in solar radiation quantity, output curtailment, greater-than-expected deterioration of power generation performance and a rise in operating costs, JCR has confirmed that certainty of principal and interest payments is ensured even when stress is applied by combining multiple factors, thanks to the mechanisms such as the reserve, dividend suspension trigger, and accelerated redemption.

Kiichi Sugiura, Keiji Takiguchi, and Hiroki Ishizaki

Rating

<Assignment>

Instrument Name	Scheduled Initial Issue/ Execution Amount	Trust Termination Date	Coupon Type	Preliminary Rating
Beneficial Interest	JPY 520,000,000*	Dec. 2, 2041 (Scheduled)	Fixed	BBB+
Trust ABL		Dec. 2, 2041 (Scheduled)	Fixed	BBB+

*Total amount of Beneficial Interest and Trust ABL will be 520 million yen.

<Information on Outline of Issue>

Trust Establishment Date:	June 30, 2021 (Scheduled)
Beneficial Interest Assignment/ ABL Execution Date:	TBD
Redemption/ Repayment Method:	Scheduled Redemption/ Repayment
Credit Enhancement & Liquidity Facility:	None Cash reserves and senior-subordinated structure as a credit enhancement and liquidity facility with respect to loan claims, which are the underlying assets

<Information on Structure and Stakeholders>

Entrustor:	Goldman Sachs Japan Co., Ltd.
Trustee:	J-Value Trust Company, Limited
Mega Solar Project Company:	Higashinihon Energy Kaihatsu Godo Kaisha
Asset Manager:	TRIBAY CAPITAL K.K.
Arranger:	Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the mega solar project company
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Rating Assignment Date: April 27, 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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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