



NEWS RELEASE

May 31, 2021

【Monitoring】

Goldman Sachs Japan Co., Ltd.

Etrion Green Pjt Bond Trust(Niigata) ABL/Beneficial Interest: BBB

Rating and Investment Information, Inc. (R&I) has announced the following rating.

1. RATIONALE

The rating is for the project finance deal backed by the solar power project in Agano City, Niigata.

The Tokumei Kumiai investment in the SPV (Godo Kaisha) under this deal was transferred from the original sponsor group to Renewable Japan Co., Ltd. and The Dai-ichi Life Insurance Co., Ltd., and participants in the scheme (e.g., AM and O&M service providers) were changed. R&I has affirmed the rating for the deal in light of details of various revised agreements reflecting these changes, confirmation of the DSCR level based on a new business plan and the result of interviews with related parties, among other factors.

2. CREDIT RATING

INSTRUMENT NAME	Etrion Green Pjt Bond Trust(Niigata) ABL/Beneficial Interest
RATING ACTION	Affirmation of a rating
R&I RATING	Long-term Issue Rating / BBB
NOTE	The rating is an assessment of the probability that the principal and interest will be paid fully by the trust expiration date.

3. ABOUT INSTRUMENT

TRUSTOR	Goldman Sachs Japan Co., Ltd.	UNDERLYING ASSET	Project
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Etrion Green Pjt Bond Trust(Niigata) ABL/Beneficial Interest	Yen 15,900,000,000 (JPY)	—	Jun 14, 2019 — Mar 30, 2040	—	—

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

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4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 19: Project (including PFI)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 4: Analysis method for project finance
April 2020	Chapter 5: Particulars: Monitoring Subchapter 6: Monitoring of transactions backed by project and business cash flow, etc.

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

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