

Press Release

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Baker & McKenzie Advises Shinsei Bank on its JPY4.4 Billion Loan to Help Finance a 15 MW Mega Solar Project

Tokyo, Japan, 8 August 2014 – Baker & McKenzie (Gaikokuho Joint Enterprise) announced today that it advised long-standing client Shinsei Bank, Limited ("Shinsei Bank") on the arrangement of project financing for a 15 MW mega solar project in Atsuma-cho, Yufutsu-gun, Hokkaido, by a special purpose company funded by Watami Ecology Co., Ltd., a subsidiary of Watami Co., Ltd. ("Watami"). The total amount of this project financing will be JPY4.4 billion, consisting of a JPY3.8 billion financing for the construction costs by Shinsei Bank and a JPY0.6 billion financing by Showa Leasing Co., Ltd., a consolidated subsidiary of Shinsei Bank, which will be provided after the completion of the construction.

Watami Group has been strengthening its environmental business and this transaction marks the first mega solar project by the group.

Baker & McKenzie's team was led by Naoaki Eguchi, the head of the Tokyo office's Banking & Finance Practice Group and senior associate Tsutomu Kobayashi, and supported by associate Takuya Wada.

"We are extremely delighted to have assisted Shinsei Bank on this symbolic transaction which represents a different industrial player entering into the renewable energy market – a sure sign of how renewables is, and will continue to be a focus for the future of Japan," Eguchi commented.

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