

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

SGET Usa Mega Solar Power Station Project Beneficial Interest

<Affirmation>

Beneficial Interest: A

Rationale

This is project finance for mega solar project operated by SGET Miyako Mega Solar GK in Usa City, Oita Prefecture. Since review of rating last time, there have been no events that can have any impact on creditworthiness of the beneficial interest/ABL. After start of commercial operation at the end of January 2019, this project has been smoothly implemented. There have been no significant changes to the prospect for future cash flows since JCR initially rated the beneficial interest for the project. Based on these factors, JCR affirmed the A rating on the beneficial interest.

Kiichi Sugiura, Hiroki Ishizaki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount (bn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 1.0	June 3, 2036	Floating	A

<Information on Outline of Issue>

Trust Establishment Date:	February 28, 2017
Beneficial Interest Assignment Date:	February 28, 2017
Redemption Method:	Scheduled Redemption
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:	Sumitomo Mitsui Banking Corporation
Trustee:	Sumitomo Mitsui Banking Corporation
Mega Solar Project Company:	SGET Miyako Mega Solar GK
Management Advisor:	SPARX Green Energy & Technology Co., Ltd.
Arranger:	Sumitomo Mitsui Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the mega solar project company
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Rating Assignment Date: April 11, 2019

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/>). 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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