

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

SGET Tochigi Mega Solar Power Station Project Beneficial Interest

<Affirmation>

Beneficial Interest: A

Rationale

This is project finance by SGET Tochigi Mega Solar GK for mega solar project that is operated in Nasukarasuyama City, Tochigi Prefecture. The amounts of electricity and cash flows generated have been above the planned amounts, and there have been no events that can have impact on the creditworthiness of the Beneficial Interest. This project has been steadily implemented. Outlook for the future cash flow has not significantly changed from that at the time of the initial rating. Taking the above into consideration, JCR affirmed the A rating on the Beneficial Interest.

Fumihiko Honda, Hiroki Ishizaki

Rating

<Affirmation>

Instrument Name	Issue Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 2,600,000,000	September 4, 2035	Floating	A

<Information on Outline of Issue>

Trust Establishment Date:	November 28, 2016
Beneficial Interest Assignment Date:	November 30, 2016 (1st Issue) August 31, 2017 (2nd Issue)
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 Tochigi 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: August 8, 2018

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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