

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

The amounts of electricity 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 operated and debt redemption ability has been maintained. Taking the above into consideration, JCR affirmed the A rating on the Beneficial Interest.

Kiichi Sugiura, Daisuke Sugo

Rating

<Affirmation>

Instrument Name:	Beneficial Interest
Issue Amount (bn):	JPY 2.6
Trust Termination Date:	September 4, 2035
Coupon Type:	Floating
Rating:	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: September 29, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)
