

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

There have been no events that can have any impact on the debt repayment ability as the project has been steadily operated. Although revenue from sale of electricity has been below the plan due to holding down of the power output by the company purchasing electricity, the impact remains within the range initially assumed and the debt redemption ability has been maintained. Based on the above, JCR affirmed the A rating on the beneficial interest.

Kiichi Sugiura, Keiji Takiguchi

Rating

<Affirmation>

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

<Information on Outline of Issue>

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|--|----------------------|
| 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>

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|-----------------------------|---|
| 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>

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| Outline of Underlying Assets: | Loan claims against the mega solar project company |
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Rating Assignment Date: July 28, 2022

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.



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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.)
