

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

SGET Usa Mega Solar Power Station Project Beneficial Interest is project finance for the mega solar business operated in Usa City, Ohita Prefecture by SGET Miyako Mega Solar GK. Actual volume of power output and cash flow have been below the plan due mainly to the impact of holding down of the power output, but certainty of fulfillment of the obligation is high. JCR has ensured that appropriate measures are being taken to repair the site. Based on the above, JCR has affirmed the A rating on the Beneficial Interest.

Tetsuya Nakagawa, Emi Koyama

Rating

<Affirmation>

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>

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: December 4, 2024

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.



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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.)
