

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

SGET Tochigi Mega Solar Power Station Project Beneficial Interest is project finance for the mega solar business operated in Nasukarasuyama City, Tochigi Prefecture by SGET Tochigi Mega Solar GK. Actual power output volume went below the plan, but there are no events that affect the creditworthiness of the Beneficial Interest. As for the theft of cables and cable replacement construction due to recall, appropriate actions were taken by the borrowers and related parties for the both cases. In addition, JCR ensured that preventive measures for recurrence were taken for the theft of the cables. The project has been making progress as expected by and large operated and maintaining debt redemption ability. Taking the above into consideration, JCR affirmed the A rating on the Beneficial Interest.

Tetsuya Nakagawa, Emi Koyama

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: 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.)
