

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

Amp Green Project Bond Trust (Gunma) Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest: BBB
ABL: BBB

Rationale

This is a case of project finance for a mega solar project of Amp Co., Ltd. to be conducted in Fujioka City, Gunma Prefecture. The project is currently in the construction phase and there are no substantial delays in the construction work. In addition, there have been no events that should change the assumptions made at the time of the rating assignment on the project's cash flow. Based on the above, JCR has affirmed the BBB ratings on the beneficial interest and trust ABL.

Kiichi Sugiura, Hiroki Ishizaki

Rating

<Affirmation>

Instrument Name	Issue/ Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 7,000,000,000	Apr. 2, 2040	Fixed	BBB
Trust ABL	JPY 3,000,000,000	Apr. 2, 2040	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date: Aug. 18, 2020
Beneficial Interest Assignment/ ABL Execution Date: Aug. 18, 2020
Redemption/ Repayment Method: Scheduled Redemption/ Repayment
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: Mizuho Securities Co., Ltd.
Trustee: Mitsubishi HC Capital Trust Corporation
Mega Solar Project Company: AC10 G.K.
Asset Manager: Amp Co., Ltd.
Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Loan claims against the mega solar project company

Rating Assignment Date: July 27, 2021

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.)

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