

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 to provide a credit rating on project finance for a mega solar project conducted by Amp Co., Ltd. in Fujioka City, Gunma Prefecture. Development risk of solar power generation facility has reasonably decreased since commencing the commercial operation in December 2021. Assumed cash flows against the payment schedule have certain margin in light of the rating level. JCR views operation status should be monitored awhile longer in order to eliminate concerns over the initial defects of the power generation facility and soil erosion, and validate accuracy of the cash flow forecast done before commencing the commercial operation. Based on the above, JCR has affirmed the BBB ratings on the beneficial interest and trust ABL.

Daisuke Sugo, Tetsuya Nakagawa

### 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
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Rating Assignment Date: November 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.



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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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