

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

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

<Affirmation>

Beneficial Interest: BBB
ABL: BBB

Rationale

This is project finance for mega solar project in Yanai City, Yamaguchi Prefecture of Amp Co., Ltd. as the sponsor. The volume of power output by the project has been in line with the plan as a whole underpinned by the good performance of power generation. Operating expenses are also within the range assumed by JCR. There are no events to change the forecast of profit and loss, assumptions of stress case scenarios, etc. of the project without observing significant impacts of ground condition and landscape where the power generation facility is located, concerns over the facility itself, and other matters. Based on the above, JCR has affirmed the BBB ratings on Beneficial Interest and ABL.

Daisuke Sugo, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name	Issue/ Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 5,000,000,000	Apr. 2, 2040	Fixed	BBB
Trust ABL	JPY 10,500,000,000	Apr. 2, 2040	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date: January 29, 2021
Beneficial Interest Assignment/ ABL Execution Date: January 29, 2021
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 Operating Company: Godo Kaisha ZEC2
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: 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.



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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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