

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

Amp Green Project Bond Trust (Miyazaki) Trust ABL

<Credit Monitor Removal> <Affirmation>
ABL: from #BBB/Negative to BBB

Rationale

- (1) This is a project finance for a solar power generation project in Kushima City, Miyazaki Prefecture, for which Amp Co., Ltd. acts as the asset manager, and the trust ABL backed by a project loan to the project company is subject to rating.
- (2) JCR placed the rating on this trust ABL under Credit Monitor with Negative direction on July 8, 2024. This rating action was taken because the project company had failed to make necessary accumulation in the reserve account for the principal and interest payments with respect to the project loan, which constituted a forfeiture event due to a breach of contract in the loan agreement.
- (3) JCR has confirmed that the parties involved in the structure have reached agreement to resolve said forfeiture event and that reserve accumulation and the repayment of the consumption tax loan due in September 2024 have been completed. The actual volume of power generation from the start of commercial operation in January 2024 to August fell short of the sponsor's initial plan, mainly owing to output control due to constraints on supply-demand balance, as well as to poor weather conditions. Looking ahead, no events have been identified that would require significant changes in JCR's income/expenditure forecast or stress assumptions for the project. Based on the above, JCR removed the rating from Credit Monitor and affirmed it.

Tetsuya Nakagawa, Emi Koyama

Rating

<Credit Monitor Removal> <Affirmation>

Instrument Name	Initial Execution Amount	Trust Termination Date	Coupon Type	Rating
Trust ABL	JPY 9,230,000,000	Apr. 1, 2043	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date: December 22, 2021
ABL Execution Date: December 22, 2021
Repayment Method: Scheduled 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: AC23 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: November 1, 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.)
