

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 a rating for project finance for a mega solar project being handled by Amp Co., Ltd. in Yanai City, Yamaguchi Prefecture.

The project's power generation results for the most recent 12 months were lower than the initially planned by the sponsor. This is mainly due to the effects from output curtailment by supply and demand adjustment that has been issued since April 2022 in the service area of The Chugoku Electric Power Company, Incorporated, where the power plants operated by the project are located. The amount of solar radiation and PR for the same period were also lower than initially planned.

The power generation results of the project have been below the initially planned values. There are no major concerns about the effects from the ground and topography of the power plants and the power generation facilities, and the certainty of fulfillment of obligations is recognized. At this time, no events have been confirmed that would require changes in JCR's profit forecasts, stress assumptions, etc. for the project, but JCR will continue to monitor the status of the issuance of output curtailment.

Based on the above, JCR has affirmed the BBB ratings on the beneficial interest and trust ABL.

Tetsuya Nakagawa, Emi Koyama

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: N/A
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 operating company

Rating Assignment Date: February 21, 2025

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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