

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

Amp Green Project Bond Trust (Miyazaki) Trust ABL

<Affirmation>

ABL: BBB

Rationale

This is a rating for project finance for a solar power generation project in Kushima-shi, Miyazaki Prefecture, sponsored by Amp Co., Ltd. The project is under construction aiming to commencing operation in December 2023. There are no events that change the assumption of cash flows at the time of providing the rating. Based on the above, JCR has affirmed the rating of BBB on the Trust ABL.

Kiichi Sugiura, Tetsuya Nakagawa

Rating

<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
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Rating Assignment Date: August 30, 2022

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.)