

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

Amp Green Project Bond Trust (Miyazaki) Trust ABL

<Credit Monitor Placement>

ABL: from BBB to #BBB/Negative

Rationale

- (1) This is project finance for a solar power generation project in Kushima City, Miyazaki Prefecture, for which Amp Co., Ltd is the asset manager, and the trust ABL backed by a project loan to the project company is the subject of the rating. The solar power plant has been in commercial operation since January 2024, but due to the need for additional construction work such as ground reinforcement, the EPC company will not be able to deliver the plant to the project company until 2025.
- (2) JCR placed the rating on this trust ABL under credit monitor with Negative direction because the project company failed to make the 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 breach of contract in the loan agreement. JCR will follow the progress of an agreement to be reached by the parties involved in the structure to resolve the forfeiture event, as the funds to be used for immediate payments, such as the accumulation of the reserve above and the repayment of the consumption tax loan that will become due in September 2024, are retained in the lender reserve account and others for the project loan.

Tetsuya Nakagawa, Emi Koyama

Rating

<Credit Monitor Placement>

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

<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: July 8, 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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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