

【Assignment of Ratings (Formal)】

Barclays Securities Japan Ltd.

RJ Renewable Energy Project Bond VII Trust Certificate: BBB

RJ Renewable Energy Project Bond VII ABL: BBB

Rating and Investment Information, Inc. (R&I) has announced the following ratings.

1. OUTLINE OF THE STRUCTURE

The rating is for the project finance deal which is backed by the portfolio of projects at 12 solar power plants (located in Kagoshima, Mie, Nagano, Shizuoka, Ibaraki, Tochigi, Fukushima and Iwate Prefectures).

2. CREDIT RATING

INSTRUMENT NAME	RJ Renewable Energy Project Bond VII Trust Certificate
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / BBB
NOTE	The rating is an assessment of the probability that the principal and interest will be paid fully by the trust expiration date.

INSTRUMENT NAME	RJ Renewable Energy Project Bond VII ABL
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / BBB
NOTE	The rating is an assessment of the probability that the principal and interest will be paid fully by the final repayment date.

3. ABOUT INSTRUMENT

TRUSTOR	Barclays Securities Japan Ltd.	UNDERLYING ASSET	Projects
TRUSTEE	Hitachi Capital Trust Corp.		
SPONSOR	Renewable Japan Co., Ltd.		

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
RJ Renewable Energy Project Bond VII Trust Certificate	Yen 9,500,000,000 (JPY)	—	Aug 31, 2020 — Aug 20, 2040	—	—
RJ Renewable Energy Project Bond VII ABL	Yen 5,000,000,000 (JPY)	—	Aug 31, 2020 — Aug 20, 2040	—	—

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 19: Project (including PFI)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 4: Analysis method for project finance

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

https://www.r-i.co.jp/rating/about/rating_method.html