



# NEWS RELEASE

Jan 08, 2021

## 【Assignment of a Rating (Preliminary)】

### Barclays Securities Japan Ltd.

RJ Renewable Energy Project Bond IX Trust Certificate/ABL: BBB+

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

It should be noted that the rating is a preliminary rating, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

### 1. OUTLINE OF THE STRUCTURE

The rating is for the project finance deal which is backed by the solar power projects in Ei Town, Minamikyushu City, Kagoshima Prefecture.

### 2. CREDIT RATING

|                    |   |
|--------------------|---|
| INSTRUMENT NAME    | RJ Renewable Energy Project Bond IX Trust Certificate/ABL   |
| RATING ACTION      | Assignment of a rating  |
| R&I RATING(Prelim) | 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. |

### 3. ABOUT INSTRUMENT

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

| INSTRUMENT NAME   | AMOUNT (CURRENCY)             | Sub. Ratio (*1) | Date of Issue<br>Sched. Maturity<br>Legal Maturity | Redemption (*2) | Coupon Type/Rate |
|---|-------------------------------|-----------------|--|-----------------|------------------|
| RJ Renewable Energy Project Bond IX Trust Certificate/ABL | Yen 10,170,000,000 (JPY) (*3) | —               | Mar 26, 2021(*3)<br>—<br>Feb 20, 2041(*3)          | —               | —                |

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method

(\*3) The information above is a plan, which is subject to change.

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to this rating 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<br>Subchapter 19: Project (including PFI) |
| April 2020   | Chapter 4: Particulars: Cash flow risk<br>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/en/rating/about/rating_method.html)

[https://www.r-i.co.jp/rating/about/rating\\_method.html](https://www.r-i.co.jp/rating/about/rating_method.html)