



# NEWS RELEASE

Jul 06, 2021

## 【Assignment of a Rating (Preliminary)】

### Barclays Securities Japan Ltd.

RJ Renewable Energy Project Bond X 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 Yagi Town and Sonobe Town, Nantan City, Kyoto Prefecture (refinance of the existing project bond).

### 2. CREDIT RATING

INSTRUMENT NAME	RJ Renewable Energy Project Bond X 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	Mitsubishi HC Capital Inc.		
SPONSOR	Renewable Japan Co., Ltd.		

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Schd. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
RJ Renewable Energy Project Bond X Trust Certificate/ABL	Yen 4,660,000,000 (JPY) (*3)	—	Sep 24, 2021(*3) — Feb 20, 2040(*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 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/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)

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