

【Assignment of Ratings (Formal)】

Barclays Securities Japan Ltd.

RJ Renewable Energy Project Bond X Trust Certificate: BBB

RJ Renewable Energy Project Bond X ABL: BBB

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

1. OUTLINE OF THE STRUCTURE

The ratings are 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
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 X 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	Project
TRUSTEE	Mitsubishi HC 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 X Trust Certificate	Yen 4,200,000,000 (JPY)	—	Sep 24, 2021 — Feb 20, 2040	—	—
RJ Renewable Energy Project Bond X ABL	Yen 500,000,000 (JPY)	—	Sep 24, 2021 — Feb 20, 2040	—	—

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

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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

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