

———— Green Loan Evaluation by Japan Credit Rating Agency, Ltd. ————

Japan Credit Rating Agency, Ltd. (JCR) announces the following Green Loan Evaluation Results.

JCR Assigned Green 1 to Hudson Green Project Finance 2020-1 Trust ABL

Subject	:	Hudson Green Project Finance 2020-1 Trust ABL
Type	:	Trust ABL
Issue Amount	:	JPY 1 billion
Interest Rate	:	1.5%
Trust Setup Date	:	January 22, 2021
Trust Termination Date	:	June 30, 2040
Redemption Method	:	Scheduled redemption
Use of Proceeds	:	Refinancing for the acquisition of solar power facilities

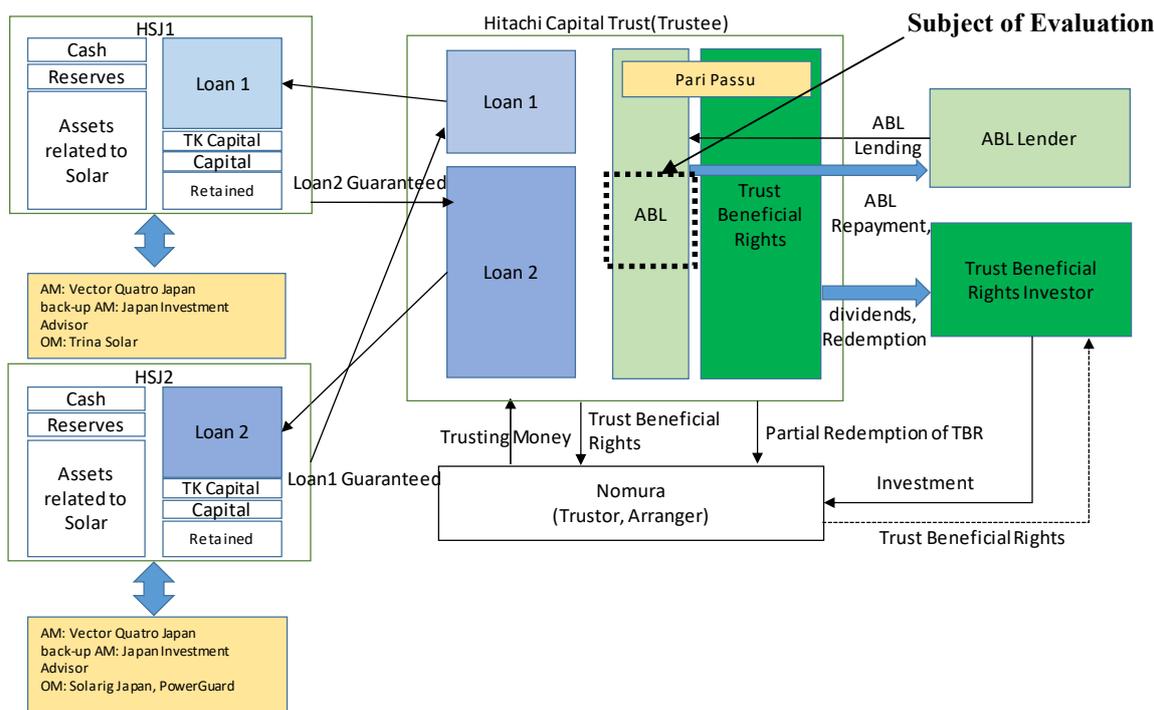
<Green Loan Evaluation Results>

Overall Evaluation	Green 1
Greenness Evaluation (Use of Proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

This project finance covers a total of 33 solar power generation facilities located in Japan (the Project). The main companies operating the Project are two SPCs, Hudson Solar Japan 1 Godo Kaisha (HSJ1) and Hudson Solar Japan 2 Godo Kaisha (HSJ2), each possessing 11 and 22 solar power plants respectively. HSJ1 and HSJ2 are established by an investment-fund of Hudson Sustainable Investment Management LLC (HSIM) headquartered in the United States. In March 2019, HSJ1 acquired 11 solar PV facilities, and in December 2019, HSJ2 acquired 22 solar PV facilities from three original developers. HSIM invests in silent partnerships of HSJ1 and HSJ2.

Chart: Assumed Scheme Chart (JCR excerpt from project overview materials)



The subject of this evaluation is the Trust ABL backed by loans to HSJ1 and HSJ2. The use of the Trust ABL will be used to refinance the existing loans to HSJ 1 and HSJ 2, which possess a total of 33 operational solar facilities. All 33 solar power facilities, for which the funds are used, have commenced commercial operations, and can be expected to have a strong environmental improvement impacts by reducing CO₂ emission through operations. JCR confirms that a total of 33 solar power facilities are not expected to have a negative impact on the environment through a technical evaluation report issued by a third-party evaluation organization.

Under this scheme, since HSIM, the investor of the silent partnership of HSJ1 and HSJ2, and also an originator of the project, under which it has 33 solar power facilities project, thereby JCR checks initiatives of HSIM and initiatives of Hudson Sustainable Group (Hudson), which includes HSIM.

Hudson is a group, which invests in sustainability and environmental fields in 26 countries worldwide. Hudson was established in 2007 by key members who have been investing in environmental and sustainability since 2002. The expertise of Hudson employees covers broad areas including clean energy, resource efficiency, sustainable mobility and sustainable technology. Hudson believes that its investments are consistent with Sustainable Development Goals of the United Nations. Hudson places sustainability as its basis of corporate culture and also strives to improve its operations through stakeholder feedback.

Hudson complied its investment policy under "Hudson Green Financing Framework" and published it within the framework. It confirmed that the Project is in line with the above policy and an eligible project determined in the framework. JCR confirmed in an interview that Hudson will continue to invest in solar PV facilities and that it is aiming to have 300MW of solar PV facilities within three years.

In this project, JCR confirmed that Hudson has human resources with expertise in solar power facilities and the environment, and it conducted screening and due diligence on the solar power facilities of the Project using the knowledge. The technical assessment of power generation facilities and risk assessment related to various natural disasters were carried out by using the knowledge of a third-party evaluation organization with expert knowledge.

As a consequence, JCR confirms that the project has been fully in operation and the total of 33 solar power facilities have no material adverse environmental impacts to environment through technical assessment reports by a third-

party assessment agency and interviews with Hudson. JCR also confirmed that damage to solar power generation facilities caused by natural disasters such as heavy snow, typhoons, and lightning is covered by the insurance. As a consequence, JCR has evaluated that there is no possibility of serious negative environmental impacts that exceed the benefits of environmental improvement impacts, and the Project is a green project that greatly contributes to reducing CO₂ emissions.

JCR confirmed that Hudson's management has stated that it will actively invest in businesses that promote problem solving in environmental and sustainability, and it is conducting its operations by incorporating its investment policy into "Green Financing Framework."

The management and operation system of the Green Projects, for which proceeds of the Trust ABL will be used, is also stipulated in various agreements, and JCR confirmed that the management and operation will be properly established as long as it is executed in accordance with these provisions, and a high level of transparency will be ensured for investors.

As a result, based on the JCR Green Loan Evaluation Methodology, JCR assigned "g1" for the "Greenness Evaluation (Use of Proceeds)" and "m1" for "Management, Operation and Transparency Evaluation. Consequently, JCR assigned "Green1" for overall "JCR Green Loan Evaluation." Detailed evaluation is discussed in the next chapter.

The trust ABL is considered to meet the standards for the items required by the Green Loan Principles and the Green Loan and Sustainability Linked Loan Guideline of the Ministry of the Environment of Japan.¹²

¹ LMA(Loan Market Association), APLMA(Asia Pacific Loan Market Association), LSTA(Loan Syndications and Trading Association) Green Loan Principle 2020

² Ministry of the Environment Green Loan and Sustainability Linked Loan Guidelines 2020
<http://www.env.go.jp/press/files/jp/113511.pdf>

Chapter 2: Current Status of the project on each evaluation factor and JCR's evaluations

Evaluation Phase 1: Greenness Evaluation

JCR assigns “g1”, the highest grade, to “Evaluation Phase 1: Greenness Evaluation.”

Rationale: use of proceeds of the Trust ABL will be allocated 100% to a green project, considering the factors described below.

(1) JCR's Key Consideration in This Factor

In this section, we first assesses whether the funds will be allocated to green projects that have explicit improvement effects on environment. Next, where proceeds to be used possibly generates negative impacts to environment, JCR assesses whether an internal department/division which is exclusively in charge of environment issues or a third party agency discussed the impacts sufficiently and have taken necessarily workaround or mitigation measures. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current status of evaluation targets and JCR evaluation

Overview of Use of Proceeds

a. On the environmental improvement effects of the project

i. the use of funds is 100% for refinancing of funds to acquire solar power facilities with high CO₂ reduction effect.

The funds are used for a total of 33 solar power generation facilities as shown below. Solar power generation facilities are dispersed throughout Japan, in Hokkaido, Tohoku, Kanto, Chubu and Kyushu regions. All solar power generation facilities have already begun commercial operation. According to the technical assessment report submitted by Hudson to JCR, the annual power generation is about 34,000MWh and CO₂ reduction is about 15,800 tons, and the environmental improvement effect is highly realized.

ii. The use of proceeds fall under Renewable Energy among the green projects defined in the Green Loan Principles and Renewable Energy Projects among the green projects exemplified in the Green Loan and Sustainability Linked Loan Guidelines 2020 Edition of Ministry of Environment...

□List of uses of proceeds □

Project Name	Panel Output (kW)(*)	Estimated Annual Power Output (20 years average)(MWh)	Annual CO2 Reduction (t-CO ₂)(**)	Commencing Operation Date
Hiroo A	908.80	1,011	467	2018/11/26
Hiroo B	1,015.70	1,136	525	2019/1/17
Tokiwa	659.30	657	304	2018/11/29
Shimohara	1,254.70	1,175	543	2019/9/30
Misato	326.70	346	160	2018/12/10
Ebisawa	758.60	873	403	2018/10/6
Inuzuka A	1,800.00	2,145	991	2019/8/15
Inuzuka B	1,784.20	2,080	961	2018/5/18
Haga A	2,052.00	2,424	1,120	2020/6/4
Haga B	2,207.04	2,634	1,217	2019/9/6
Tamataki	790.00	873	403	2017/7/7
Tamana	54.00	54	25	2017/4/14
Kirishima	50.80	54	25	2017/6/9
Nishibeppu	68.90	76	35	2017/6/30
Hamamatsu	33.00	37	17	2018/6/8
Kaseda	68.90	75	35	2017/11/3
Toyonaga	68.90	76	35	2017/9/29
Kinpo	30.70	36	17	2017/6/30
Mashiki	68.00	71	33	2018/8/7
Kanomi	204.90	241	112	2018/11/3
Kimotsuki	349.80	427	197	2018/2/14
Makurazaki	921.00	1,164	538	2017/12/27
Hishikari	2,515.60	3,145	1,453	2019/7/19
Gifu	501.30	584	270	2016/8/9
Toyama	1,602.70	1,734	801	2016/7/29
Hiki	1,749.00	2,172	1,004	2017/3/8
Ishioka	1,749.00	2,011	929	2017/3/13
Hanya	897.82	1,068	493	2017/7/3
Kaga	616.00	681	315	2017/10/20
Muranuki	914.76	1,178	544	2017/9/11
Hiratsuki	914.70	1,154	533	2017/12/15
Korofuji	653.41	761	351	2017/12/25
Nakadai	1,663.20	2,110	975	2018/9/3
Total	29,253.43	34,264	15,830	

*: Power generation output based on output scale is indicated.

** : Methods of calculating CO₂ savings = Assumed annual power generation × Adjusted emission coefficient (FY2018 (latest figures))

(NOTE) Among the above projects, the estimated power generation from Hiroo A to Tamataki, and from Kimotsuki to Nakadai is calculated by multiplying the first-year power generation in the third-party evaluation organization's technical evaluation report on solar power generation facilities by the assumed deterioration rate for each year, and from Tamana to Kanomi is calculated by JCR, and the annual power generation in the third-party evaluation organization's technical evaluation report is indicated.

b. Negative impact on the environment

The 33 project sites subject to the use of funds of the Trust ABL are diverse, ranging from wildland, forests, miscellaneous sites, public roads, and residential lots. Hudson makes investment decisions when investing in targeted solar power generation facilities after confirming that there are no negative environmental impacts or issues with neighboring residents. JCR also confirmed technical assessment reports for a total of 33 solar power generation facilities, and conducted interviews with Hudson to confirm that no negative environmental effects occurred in the targeted solar power generation facilities.

c. Consistency with SDGs Goals and Targets

This project is a project categorized as a renewable energy business among projects exemplified in the Green Loan Principles and renewable energy projects in the Green Loan and Sustainability Linked Loan Guidelines of Ministry of the Environment. In light of SDGs mapping of ICMA, it contributes to the following SDGs goals and targets.



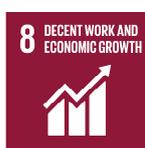
Goal 3: Ensure healthy lives and promote well-being for all at all ages

Target 3.9. By 2030 substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil contamination.



Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.

Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix



Goal 8: Promote sustained inclusive and sustainable economic growth, full and productive employment and decent work for all

Target 8.2. Achieve higher levels of productivity of economies through diversification, technological upgrading and innovation, including through a focus on high value added and labor-intensive sectors



Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.

Target 11.3. By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.



Goal 12: Ensure sustainable consumption and production patterns

Target 12.4. By 2020, achieve environmentally sound management of chemicals and all wastes throughout their life cycle in accordance with agreed international frameworks

and significantly reduce their release to air, water and soil to minimize their adverse impacts on human health and the environment



Goal 13: Take urgent action to combat climate change and its impacts

Target 13.1. Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries

Evaluation Phase 2: Management, Operations and Transparency Evaluation

JCR assigned "m1", the highest rating on JCR evaluation Phase 2: Management and Operation and Transparency Evaluation.

Rationale: The project has allocated the funding and implemented the businesses as planned through a firmly established management and operation system and high transparency as described below.

1. Appropriateness and Transparency concerning selection standard and processes of the use of proceeds

(1) JCR's Key Consideration in This Factor

In this section, JCR confirms that the objectives to be achieved through the green loan, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

(2) Current status of evaluation targets and JCR evaluation

a. Goal

Hudson Sustainable Investments LLC (HSI) is an investment fund formed in 2007 by the current CEO of Neil Auerbach and also Joseph Slamm. Auerbach has invested in 20 sustainability or environmentally conscious cases in 26 countries worldwide since establishing the predecessor Alternative Energy Infrastructure Group in 2002, prior to the establishment of HSI. Specifically, in addition to investments in solar power facilities such as this case, HSI also invested in projects such as wind power, small hydropower, smart meters, and residential solar loans. HSI states that by investing in sustainability and environmentally conscious projects (companies and assets) as described above, it will promote environmental preservation, society and corporate growth, and human development. Its efforts will also be consistent with the achievement of the Sustainable Development Goals (Sustainable Development Goals: SDGs) adopted by the United Nations in 2015.

JCR confirmed through an interview that Hudson will continue to invest in domestic solar power facilities and aim to accumulate them to around 300MW within three years. JCR confirmed that the acquisition of 33 solar power facilities is positioned as a project that contributes to the above efforts.

b. Selection standard

Hudson established the "Hudson Green Financing Framework" in October 2020 for its own green financing. This framework has been established with the approval of Investment Committee attended by Hudson's directors holding job title of Managing Director or higher. The acquisition of solar power facilities falls under the "Acquisition of solar energy facilities or businesses" of the "Solar Energy" among the Eligible Project Categories defined in this framework.

Hudson conducts screening and due diligence that takes into account sustainability and ESG perspectives when selecting investments. When selecting a project, Investment Opportunities Team advises on whether to take up the project from a professional perspective prior to moving to a preliminary due diligence phase when investing. As an example, Hudson considers one of its investment criteria is whether the technologies, products, and processes in which it invests will reduce the environmental impact of energy production, distribution, and consumption. In addition, Hudson discloses that its investments comply with laws and regulations in the region.

JCR evaluates that the above selection criteria are appropriate.

c. Processes

In the selection of solar facilities, Deal Team, the active unit of the investment, and members of the aforementioned Investment Opportunities Team conduct screening and due diligence, and those that meet the investment criteria are selected in Hudson's Investment Committee. As mentioned above, Investment Committee is an organization attended by Managing Director and above to make final investment decisions, and JCR evaluates that management is appropriately involved.

The selection criteria and process described above are stated in this evaluation report to ensure transparency to investors.

2. Appropriateness and Transparency of management of the proceeds

(1) JCR's Key Consideration in This Factor

It is assumed that the methods of managing procured funds vary widely among issuers in general, but it is necessary to confirm that funds procured through the implementation of green loans are appropriated for green projects, and that mechanisms and internal systems are in place to easily track and manage the appropriations.

JCR ensures whether the funds raised through the green loan are to be allocated promptly to the relevant green project and also attaches importance to evaluating the management and operation of the unallocated funds.

(2) Current status of evaluation targets and JCR evaluation

The proceeds in lieu of the issuance of the Trust ABL will be used in full to refinance existing loans of two SPCs with a total of 33 active solar facilities.

Tracking of fund usage is not required because the Trust Agreement and Loan Agreement with respect to this matter clearly stipulate that the proceeds in lieu of the issuance of the Trust ABL will be used in full to refinance the funds for the acquisition of the solar power facilities.

A transaction process from execution of the Trust ABL and transferring to the investor is clearly stipulated in the agreements. Therefore, JCR believes that controls are secured as long as businesses are conducted in accordance with the agreements.

The proceeds of the Trust ABL have been fully appropriated for refinancing existing loans of HSJ1 and HSJ2 through acquiring the loan assets by Hitachi Capital Trust, and no funds left unappropriated. . When the Loan is repaid prior to the final repayment date, the Trust ABL will also be redeemed in accordance with the waterfall predetermined in the Trust Agreement, and therefore, it is not necessary to be reallocated.

3. Reporting

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the disclosure system to investors, etc. before and after the implementation of green loan is planned in a detailed and effective manner at the time of the implementation of green loan

(2) Current status of evaluation targets and JCR evaluation

a. Reporting on the proceeds allocation

As confirmed in the preceding paragraph, the proceeds of the Trust ABL will be immediately used to refinance the existing loans of two SPCs, which have 33 operational solar facilities. JCR confirms that Hudson plans to state the amounts allocated and unallocated in Sustainability Report and others to be issued in the future. In addition, any significant changes with respect to the project are identified, they will be reported by the O&M company of the project to the asset management company (AM company). The AM company will report the matter to the trust company, which is the lender to the SPCs, and the contents of the report will be informed to the investors by the trust company.

b. Reporting on environmental improvement effects

Status of 33 solar power facilities, the target assets, is reported monthly by the respective O&M companies and AM companies to the two SPCs with respect to amount of radiation and power generation for each facility. Two SPCs report the matters to the trust company, which in turn reports the matter to the investors of the Trust ABL.

Hudson also plans to issue an annual Sustainability Report in the future, in which it will disclose quantitative figures such as CO₂ reductions and power generation from renewable energy.

JCR evaluates the above reporting content as appropriate.

4. Organization's environmental activities

(1) JCR's Key Consideration in This Factor

This section evaluates whether the management of the company operating the project considers environmental issues to be a high priority issue for management, whether the green loan implementation policy, process, and green project selection criteria are clearly positioned through the establishment of a department specializing in environmental issues or cooperation with external organizations, etc.

(2) Current status of evaluation targets and JCR evaluation

Hudson Sustainable Group (Hudson) is a group that invests in sustainability and environmental fields in 26 countries worldwide. HSIM was established in 2007 by key members who have been investing in the environment and sustainability since 2002. The expertise of your employees ranges from clean energy to resource efficiency to sustainable mobility and sustainable technology. Hudson believe that their investments are consistent with Sustainable Development Goals of the United Nations. Hudson strives to improve its operations by placing sustainability at the foundation of its culture and through feedback from stakeholders.

Hudson carries out investments as a manager of a special-purpose fund that manages its own funds and those of others.

Hudson is investing mainly in projects contributing to sustainability and defines investment targets along with three dimensions such as environment, business growth, and human development. Specifically, it states that it will invest in corporates focusing on low-carbon energy resources, energy efficiency-saving, efficient production methods, sustainable transport (e.g., electric vehicles and efficient use of transport vehicles), robust infrastructure, and the promotion of human development and safety. The reason why Hudson invests in the corporates and projects as described above is that it believes the companies doing businesses while considering sustainability and ESG factors can achieve higher growth and more easily accumulate employee capabilities and intellectual capital, and raise capital, thereby they can mitigate risk compared to competitors can.

Hudson focuses on sustainability in its investment process, including investment decisions in Investment Committee, and in the investment process, such as due diligence in determining investment proposals, as described above, and subsequent management the investment targets. Hudson can affect Governance to investees through improving ESG policies. Specifically, Hudson sends management to companies in addition to investment, and is actively working to implement Hudson's sustainability philosophy at target companies.

Although Hudson is a small organization with a few dozen employees, it has employees who have been involved in environment- and sustainable-related investment projects for many years since the early 2000s, as well as employees who have a Master's degree and Ph.D. in environment-related academia. Hudson has accumulated a wealth of knowledge on the environment and sustainability. In considering a total of 33 projects of solar power generation facilities eligible for the use of funds of the Trust ABL, personnel with extensive knowledge as mentioned above are involved in taking up and considering projects. JCR also confirmed through interviews that the evaluation was conducted in the process of technological evaluation and risk evaluation of solar power generation facilities by using the knowledge of outside experts.

Hudson prepared "Hudson Green Financing Framework" as its investment policy relating to environment and sustainability and has published it in the framework. Hudson does this to indicate that fund procurements it carries out are in line with ICMA Green Bond Principles, Green Bond Guidelines of the Ministry of Environment of Japan and others. JCR values that it published the above investment policy externally, and expects that Hudson will improve the policy further in the future, based on the opinions of external experts.

Based on the above, JCR evaluated that Hudson's management recognizes that the issues of environment and sustainability are important and gives high priority with regard to initiatives carried out by Hudson as a whole organization, and also departments with expertise clearly involved in determining the green bond execution policy and the process as well as selecting green projects as an organizational unit.

■ Evaluation result

As a result, based on the JCR Green Loan Evaluation Methodology, JCR assigned "g1" for the "Greenness Evaluation (Use of Proceeds)" and "m1" for "Management, Operation and Transparency Evaluation." Consequently, JCR assigned "Green1" for overall "JCR Green Loan Evaluation."

The Trust ABL is considered to meet the standards for the items required by the Green Loan Principles and the Green Loan and Sustainability Linked Loan Guideline of the Ministry of the Environment of Japan.

[JCR Green Loan Evaluation Matrix]

		Management, Operation and Transparency Evaluation				
		m1	m2	m3	m4	m5
Greenness Evaluation	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■ Subject

[Assignment]

Subject	Issue Amount	Trust Setup Date	Trust Expiration Date	Interest Rate	Evaluation
Hudson Green Project Finance 2020-1 Trust ABL	JPY 1 billion	January 22, 2021	June 30, 2040	1.5%	JCR Green Loan Evaluation: Green1 Greenness Evaluation :g1 Management, Operation and Transparency Evaluation :m1

Analysts in charge of this evaluation: Kosuke Kajiwara and Hiroshi Maruyasu

Important explanation of the Green Loan Evaluation

1. Assumptions, Significance, and Limitations of JCR Green Evaluation

JCR Green Loan Evaluation, which is granted and provided by the Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the funds procured green loans, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green loans are ensured. The JCR Green Loan Evaluation does not fully indicate the extent to which the funds procured from such green loans are allocated and the management, operation, and transparency of the use of the funds are ensured.

JCR Green Loan Evaluation evaluates the planning and status of the appropriation of funds at the time of the green loan procurement plan or procurement, and does not guarantee the appropriation of funds in the future. In addition, the JCR Green Loan Evaluation does not prove the environmental effects of green loans and is not responsible for their environmental effects. JCR confirms that the effects of the funds procured from the issuance of green loan on the environment are measured quantitatively and qualitatively by the borrower or by a third party requested by the borrower, but in principle it does not directly measure the effects.

2. Methods used in the conduct of this evaluation

The methods used in this evaluation are listed on JCR website (Sustainable Finance and ESG in <https://www.jcr.co.jp/en/>) as JCR Green Finance Evaluation Method.

3. Relationship with Acts Related to Credit Rating Business

The JCR Green Loan Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The Assessment differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

5. Third-Party Character of JCR's Green Loan

There are no conflicts of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

■Disclaimers

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■Glossary

JCR Green Loan Evaluation: The JCR Green Loan Evaluation evaluates the extent to which the funds procured from the Green Loan are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Loan are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■Status of registration as an external assessor of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)
- Members of the Working Group on UNEP FI Positive Impact Finance Principles
- CBI Approved Verifier

■Status of registration as a credit rating agency, etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO(Nationally Recognized Statistical Rating Organization. (1)Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17 g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

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