

[REDACTED].\Oct 27, 2015 page 1

October 27, 2015

**DRAFT**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Dear Mr. [REDACTED]

RE: Principal Protected Corporate Notes ("PPCN")

### **Executed Summary**

Pursuant to your request for ratings from Egan-Jones Ratings Co. ("Egan-Jones") on the senior secured, principal-protected 6.25% notes (the "Notes") to be issued by [REDACTED], Inc. (the "Issuer"). Based solely on our view of information described below and provided in note term sheet, **Egan-Jones expects to ascribe a rating in the range of "A" or "A+" to the Note.**

### **Rating Rationale:**

Our view is that the Notes have a strong credit profile based on the two sources of credit support. i) Approximate [REDACTED]% of the offering will be used for purchasing a 15-year Zero Coupon Note issued from the [REDACTED], Limited ("LDB") domiciled in Dublin, Ireland. Prior to the maturity date of the PPCN, The Issuer would use the payment from the Zero Coupon Note to repay the PPCN principle. ii) The Issuer will use the rest of the note proceeds to acquire the oil and gas assets of ABC ("ABC") to be used as a platform for the acquisition of additional distress oil and gas assets. [REDACTED]

[REDACTED]  
[REDACTED]

## Exploration and Production Market Overview:

[REDACTED]

## Principal Protected Corporate Notes Overview

The Principal Protected Corporate Notes (“PPCN”) are collateralized, 15-year, senior secured, fixed rate, rated, notes, issued by [REDACTED]

The principal of the note is protected utilizing a portion of the PPCN offering proceeds ([REDACTED]%) to purchase a 15-year zero coupon note issued from an S110 company, [REDACTED], Limited (“LDB”) (“Zero Coupon Note”) domiciled in Dublin, Ireland. LDB purchases shares with the proceeds of the Zero Coupon Note of a Qualified Investor Alternative Investment Fund (“QIAIF”), [REDACTED] Plc ([REDACTED]) also domiciled in Dublin, Ireland.

[REDACTED] invests the proceeds received for the sale of shares into three asset classes: - (1) invest up to [REDACTED]% of the total Fund’s Net Asset Value

Below is summary of transaction term:

Issuer: [REDACTED], a Delaware corporation.

Term: One hundred eighty (180) months (Fifteen years).

Type: Principal Protected Corporate Notes (“PPCN”).

**Security:** The Issuer's PPCN will be secured by all current and future assets of the Issuer, including the Zero Coupon Note.

Interest and Payment: 6.25% per annum, paid semi-annually in arrears by



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