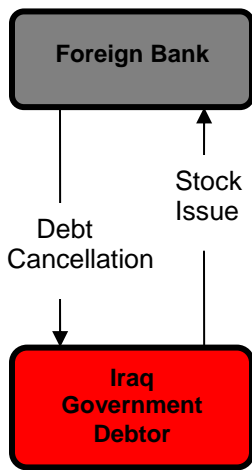


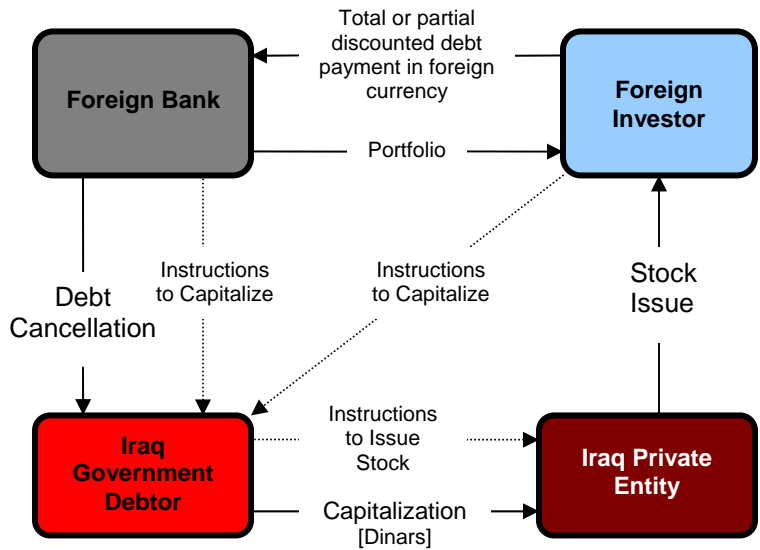
Debt Swap Transactions

Example 1 Simple Direct Capitalization

Debt is exchanged for stock of the "New Restructure Agreement" debtor entity. The stock may be issued with certain restrictions.



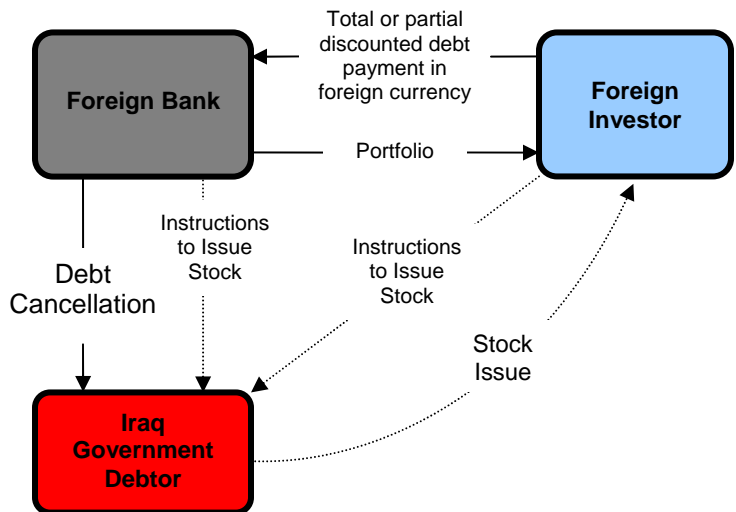
Example 2 Indirect Capitalization



A foreign investor negotiates with a creditor and with a private company the company's capitalization with restructured debt of a public entity or the federal government, which pay in Dinars, with discount, and gives instructions to the company to be capitalized. The company is committed to issue stock with certain restrictions.

Example 3 Direct Capitalization

Capitalization of public entity with restructured debt by foreign investor



An investor negotiates with the creditor of an entity to pay (with or without discount) all or part of the debt of that entity which, if in agreement, will issue stock in the name of the investor.