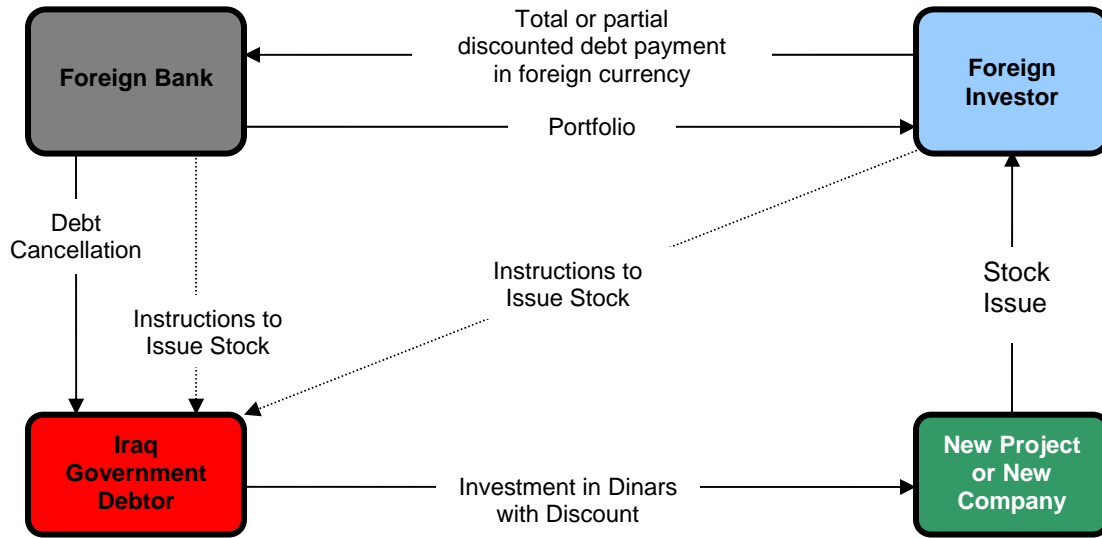


Debt Swap Transactions

Example 4 Investment in New Project

Investment in new project by foreign investor with restructured debt of public entity.



A foreign investor negotiates with a creditor an investment in a new project with restructured debt of a public entity, which in exchange for its debt, makes the investment in the new project. Stock is issued in the new company in favor of the foreign investor, with certain restrictions.

Example 5 Indirect Capitalization

Indirect Capitalization of private entity by foreign investor with restructured debt of public entity to pay indebtedness of private entity with national credit societies.

