

EXCHANGE OFFERS
and
LOCK-UP AGREEMENTS

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Types of Exchange Offers

1. Section 3(a)(9) Exchange Offers
2. Private Offering - Exchange Offers
3. Registered Exchange Offers

Registered Exchange Offer

- Registered on Form S-4
- Requires Substantial Public Disclosure
- Expensive
- Time Intensive
- Registration Statement is subject to SEC Review

Registered Exchange Offer

- Widely Distributed Debt Securities
- Freely Transferable – Liquidity
- Prepackaged Plans of Reorganization

The Lock-Up Agreement

- SEC will not object to the use of Lock-Up Agreements prior to the filing of the registration statement for the Exchange Offer if certain conditions are met:

The Lock-Up Agreement

1. Signed only by Accredited Investors
2. Less than 100% of the Outstanding Notes
3. The Offer is made to all Holders of the Notes
4. All Holders receive the same consideration

THE END

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