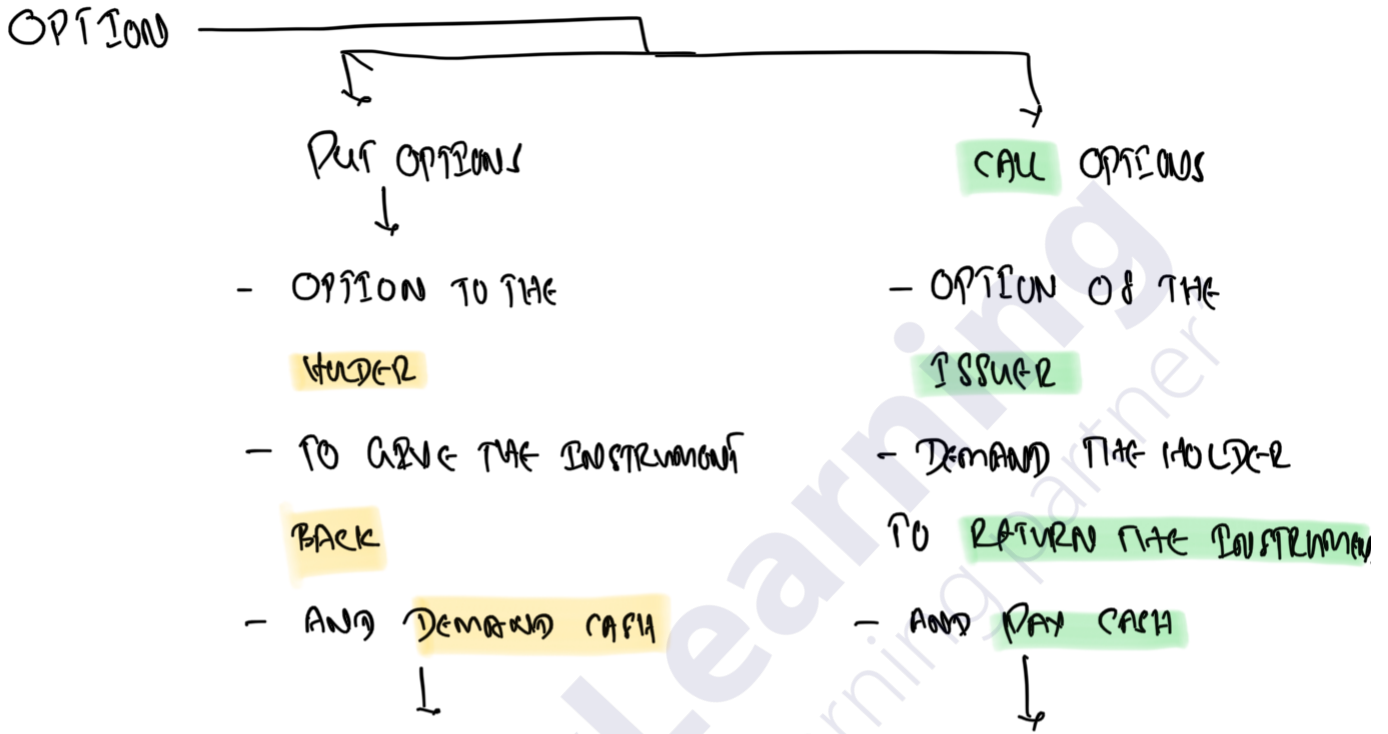


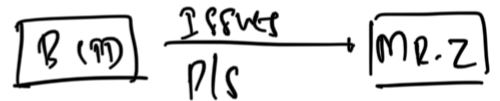
F1 - PRESENTATION.



- AFTER 2 YRS
MR. X CAN
RETURN THE
P/S & ASK FOR

CASH
MR. X HAS A PUT
OPTION.

THIS IS
A
PUTTABLE
INSTRUMENT



- AFTER 3 YRS
B LTD CAN ASK
MR. Z TO **GIVE** THE
SHARES BACK & **PAY CASH**

B LTD HAS A CALL
OPTION
↓
THIS IS

CASH A

LIABILITY

EQUITY

CALLABLE
INSTRUMENT

