

ARBITRATION PROCEDURES UPDATE #1

May 16, 2008

Appointment of Chairperson and Arbitrators

The summarized curriculum vitae of the Chairperson of the Arbitration Panel, Mr. E. Michael Hunter, and the Arbitrators, Mr. Fathi Kemicha and Mr. Ghaleb Mahmassani, are as follows.

Mr. E. Michael Hunter (Chairperson)

Mr. Hunter is a retired international banker with 28 years experience in emerging markets. Of his 18 years at Lloyds Bank, 15 were dedicated to the leadership roles in the sovereign debt restructurings of the 1980's and 1990's. In his capacity as head of Lloyds Bank's Sovereign Risk Unit, he was in charge of all sovereign debt restructuring activities involving Lloyds' emerging markets loan and bond portfolio. He participated in the bank advisory committees that negotiated and structured "Brady bond" debt exchanges for Poland, Ecuador, Brazil, Venezuela, Mexico, Argentina, Chile, Uruguay, Panama, Slovenia and Croatia, among others. He served as Chairman of the Panel of Arbitrators in connection with the restructuring of Russia's commercial bank indebtedness in 1997. Mr. Hunter also served as the Chairperson of the Arbitration Panel for the Republic of Iraq's prior debt restructuring program in 2005 and 2006.

Mr. Fathi Kemicha (Arbitrator)

Mr. Kemicha, a native of Tunisia, is one of the Arab world's leading international lawyers. He is a member of the Bars of Paris and Tunisia and a member of the United Nations International Law Commission (ILC). He has a diploma in International Relations from the Institut d'Etudes Politiques de Paris (1977), a doctorate of law from Université Paris I Panthéon-Sorbonne (1984) and was a visiting scholar at Yale Law School (1996).

He is a prominent member of the international arbitration community and has acted as arbitrator and counsel in numerous institutional and ad hoc commercial arbitrations. He has appeared as counsel to the

State of Pakistan in the case concerning the Aerial Incident of August 10, 1999 (Pakistan v. India) before the International Court of Justice in The Hague. He has also appeared as counsel to the State of Bahrain in the case concerning Maritime Delimitation and Territorial Questions between Qatar and Bahrain (Qatar v. Bahrain), again before the International Court of Justice.

He is a member of the International Council for Commercial Arbitration and serves as Vice-Chairman of the Commission on Arbitration at the International Chamber of Commerce. He is also a member of the Dubai International Arbitration Centre (DIAC) Board of Trustees and Executive Committee and a member of the International Arbitration Institute in Paris and the Council of the Centre for Islamic and Middle Eastern Law of the University of London. He is a former secretary general of the Arbitration System of the Euro-Arab Chambers of Commerce in Paris.

Mr. Kemicha also was the Secretary General of the Constitutional Court of Bahrain and a former vice president and member of the London Court of International Arbitration (LCIA).

In addition, Mr. Kemicha served on the Arbitration Panel for the Republic of Iraq's prior debt restructuring program in 2005 and 2006.

He is fluent in Arabic, French and English.

Mr. Ghaleb Mahmassani (Arbitrator)

Mr. Mahmassani, a native of Lebanon, has been licensed to practice French law and Lebanese law in Beirut since 1962. He received a B.A. in Political Sciences from the American University of Beirut in 1962 and a Ph.D. in Law at Lyon University in France in 1966.

He is prominent in the international arbitration community and has extensive experience in business law. Currently, he serves as the general counsel for the Lebanese Company for the Development and Reconstruction of Beirut Central District (SOLIDERE), a former member of the International Court of Arbitration of the International Chamber of Commerce (ICC), Paris, a member of the National Committee of the Permanent Court of Arbitration at the Hague, an associate member of the "Institute of World Business Law" of the International Chamber of Commerce (ICC), Paris, member and former chairman of the Commission on Arbitration at the ICC - Lebanon, the vice president of the Beirut Stock Exchange Commission, a member of the Commission on Electoral Law - Lebanon, a member of the Commission of Modernization of the Laws at the Lebanese

Ministry of Justice, a member of the Commission of Banking and Financial Legislation at the Central Bank of Lebanon, a member of the Legal Commission at the Bankers Association of Lebanon and a member of the Advisory Committee of the Arbitration Center of the Beirut Chamber of Commerce and Industry.

He was a professor of arbitration law at the law school of Lebanese University and is still a professor of banking organization law at the law faculty of St. Joseph University. His legal professional experience is extensive both in domestic and international law and covers business and corporate law, international contract and finance, banking international construction and consultancy contracts, intellectual property, arbitration, administrative law and Islamic law. Since 1976, he has also been participating in several domestic and international arbitrations, as a member or the chairman of arbitration tribunals in cases concerning various fields such as international construction contracts, infrastructure and industrial projects, hotel management agreements and corporate acquisitions.

Mr. Mahmassani's main legal publications include L'Organisation Bancaire au Liban (1968), Les sociétés étrangères au Liban (1964), Les Contrats des Administrateurs de S.A. avec leurs sociétés (1969, in Proche-Orient, Etudes Juridiques), Le Secret des sociétés en droit libanais (1974, in Travaux de l'Association Henri Capitant (Journées Libanaises)), L'Ordre Public dans l'économie en droit libanais (1998, in Travaux de l'Association Henri Capitant (Journées Libanaises)), Minorities under Lebanese Company Law (2002, in Travaux de l'Association Henri Capitant (Journées Mexicaines)), Arbitration under Islamic law (in Revue libanaise de l'Arbitrage vol.18) and Role of the Court and of the Arbitrator in the issuance of provisional and conservatory measures under Lebanese Law (in Revue libanaise de l'Arbitrage, vol. 37). He has also written various articles on law and political science.

Mr. Mahmassani also served on the Arbitration Panel for the Republic of Iraq's prior debt restructuring program in 2005 and 2006.

He is fluent in Arabic, French and English.

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