

From: Morrell, Ryan J [Ryan.Morrell@lehman.com].

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To: McGee III, Hugh E [hmcgee@lehman.com]; Sullivan, Tim [IBD] [tisulliv@lehman.com].

Cc: Whitman, Brad [bwhitman@lehman.com]; Trock, Jason [jason.trock@lehman.com]; Surbaugh, Kelsey E [kelsey.surbaugh@lehman.com]; Cho, Ara [inyoung.cho@lehman.com].

Bcc: .

Subject: Indigo Pages.

Skip,

The Indigo transaction structure and investment protection pages are attached.

Ryan

Ryan J. Morrell
LEHMAN BROTHERS
Investment Banking Division
Global Financial Institutions Group
Tel: 212.526.1028
Mob: 347.996.9738
ryan.morrell@lehman.com

<<Indigo Insurance v1.ppt>>

Green Transaction Structure and Investment Protection

- ◆ Indigo agrees today to invest \$[2]B in Green common shares after the spin-off of its commercial real estate business
 - Investment price would be based on a multiple (e.g., 1.25x) of Green book value per share post spin-off
 - All changes to Green book value per share prior to spin-off (i.e., gains / losses and writedowns) would be fully reflected in book value per share at time of Indigo investment
- ◆ Green would also agree to protect Indigo separately for up to \$[2]B of writedowns / losses in its residential portfolio from today through [6-12] months following the spin-off
 - For any residential writedowns post spin-off (up to limit noted above), Green would make Indigo whole by delivering incremental shares to Indigo
- ◆ Purchase price mechanism based on pro forma multiple fully protects Indigo for all changes at Green until spin-off occurs
- ◆ Lookback gives Indigo comfort for an additional [6-12] months on value of residential assets

Investment Protection Examples

“Insurance” of \$2.0B

(\$ in millions, except per share data)

	Illustration 1: \$200M Resi Writedowns Pre-Spin		Illustration 2: \$400M Resi Writedowns Pre-Spin	
	Low	High	Low	High
Resi Writedown Pre-Spin	\$200	\$200	\$400	\$400
Book Value per Share	\$16.53	\$16.53	\$16.35	\$16.35
Investment by Indigo	\$2,000	\$2,000	\$2,000	\$2,000
Multiple of Book Value per Share	1.25 x	1.25 x	1.25 x	1.25 x
Investment Price	\$20.66	\$20.66	\$20.44	\$20.44
Shares Issued to Indigo	96.8	96.8	97.8	97.8
Resi Writedown Post-Spin	\$0	\$1,800	\$0	\$1,600
Book Value per Share Impact (After-tax, 31% Rate)	\$0.00	\$1.59	\$0.00	\$1.41
Green Book Value per Share "Should Have Been"	16.53	14.94	16.35	14.94
Indigo "Should Have Paid (1.25x)"	20.66	18.68	20.44	18.68
Indigo "Should Have Received (Shares)"	96.8	107.1	97.8	107.1
Make-Whole Shares	0.0	10.3	0.0	9.2

Book value shares are 781.7 million.

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