

Transaction Summary

Investment in Green Post-Spin

- ◆ INVESTOR agrees to invest [\$2] billion in common stock upon the spin-off the Green's commercial real estate business
- ◆ Price will be [1. _x] Green post-spinoff book value per share
- ◆ INVESTOR would agree to [18] month lock-up
- ◆ Green would provide registration rights and other customary liquidity rights

Acquisition of Convertible IMD Stake

- ◆ INVESTOR acquires 51% stake in IMD
- ◆ Green receives a right to repurchase the sold IMD businesses at a price that provides an X% IRR to INVESTOR
- ◆ INVESTOR receives a right to purchase Green post-spinoff stock at [1. _x] Green post-spinoff book value per share
- ◆ [Green call is not exercisable unless INVESTOR exercises its call]

Purchase of IMD Contingent Value Right

- ◆ INVESTOR would receive a contingent value right (CVR) that can be used to purchase additional equity in IMD
- ◆ Right would terminate [18] months after the spinoff
- ◆ Right would be exercisable if Green's post-spinoff book value per share drops by [more than 50%]
- ◆ Value of CVR would be the lesser of: (i) [\$500mm] and (ii) the difference between (a) the aggregate price at which INVESTOR invested in Green and (b) the aggregate value of INVESTOR's investment based on the [10] day average trading price preceding the exchange of the CVR for additional equity in IMD

Transaction Objectives Satisfied

INVESTOR Objectives

- ◆ INVESTOR purchases Green post-spinoff at an attractive valuation
- ◆ INVESTOR mitigates downside in Green through “credit” to acquire additional interest in IMD
- ◆ INVESTOR acquires 51% stake in IMD outside of ongoing auction
- ◆ INVESTOR with option to convert into Green post-spinoff, which would exercise if Green trades well

Green Objectives

- ◆ INVESTOR is large, supportive shareholder of Green
- ◆ Green improves equity capital position with post-spinoff INVESTOR investment [, and to a lesser degree by gain on sale of IMD stake]
- ◆ Green may ultimately own IMD [, if INVESTOR exercises its call on Green]