

Project Green – Transaction Structure Proposal 1

	Indigo Proposal	Green Comments
Security / Quantum	<ul style="list-style-type: none"> ◆ Acquisition of 50.1% of common stock in [NB / IMD] 	<ul style="list-style-type: none"> ◆ Indigo ok with minority stake, but understand goodwill treatment >50% ◆ Would do >\$3.25 to get to 50.1% - said up to \$4.0b
Call option for Green	<ul style="list-style-type: none"> ◆ Granted to Green in relation to 100% of Indigo's stock ◆ Call option exercisable within [2] years from grant 	<ul style="list-style-type: none"> ◆ Price to be determined, but based on "reasonable" rate of return
Call consideration	<ul style="list-style-type: none"> ◆ Alternatives to be provided for <ul style="list-style-type: none"> – Cash; or – Cash and Core Green common stock mix; or – 100% Core Green common stock ◆ Pre agreed formula for Core Green stock component so that priced at [...] discount to defined recent trading 	<ul style="list-style-type: none"> ◆ Also will be Indigo Conversation Right –Indigo can either convert into Green stock or cash (details to come from Rothschild)
IPO	<ul style="list-style-type: none"> ◆ Shareholder agreement to IPO [within specified time period] ◆ Specific timeframe to be agreed with [NB / IMD] 	
Indigo in-price	<ul style="list-style-type: none"> ◆ Entry price at implied EV for [NB / IMD] of [\$... billion] 	
Governance	<ul style="list-style-type: none"> ◆ Green and Indigo: equal voting board members; no single party holds controlling voting stake ◆ IMD management to be included as voting members ◆ Indigo and Green to agree specific reserved matters requiring their consent 	<ul style="list-style-type: none"> ◆ Indigo doesn't want to run business

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Pre-emption rights	<ul style="list-style-type: none"> ◆ To arise in certain circumstances, including: <ul style="list-style-type: none"> – Sell down or exit by Green – Sell down or exit by IMD key management? – Green liquidation or related proceedings – Green ratings downgrade or similar events – Others to be considered 	<ul style="list-style-type: none"> ◆ Indigo wants to buy remaining stake if cleanco is in trouble ◆ Think about legal ramifications
Tag rights	<ul style="list-style-type: none"> ◆ To trigger if Green seeks to exit 	<ul style="list-style-type: none"> ◆ Can sell alongside Green if we exit ownership stake at attractive valuation
Liquidation rights	<ul style="list-style-type: none"> ◆ Provision for liquidation rights 	

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