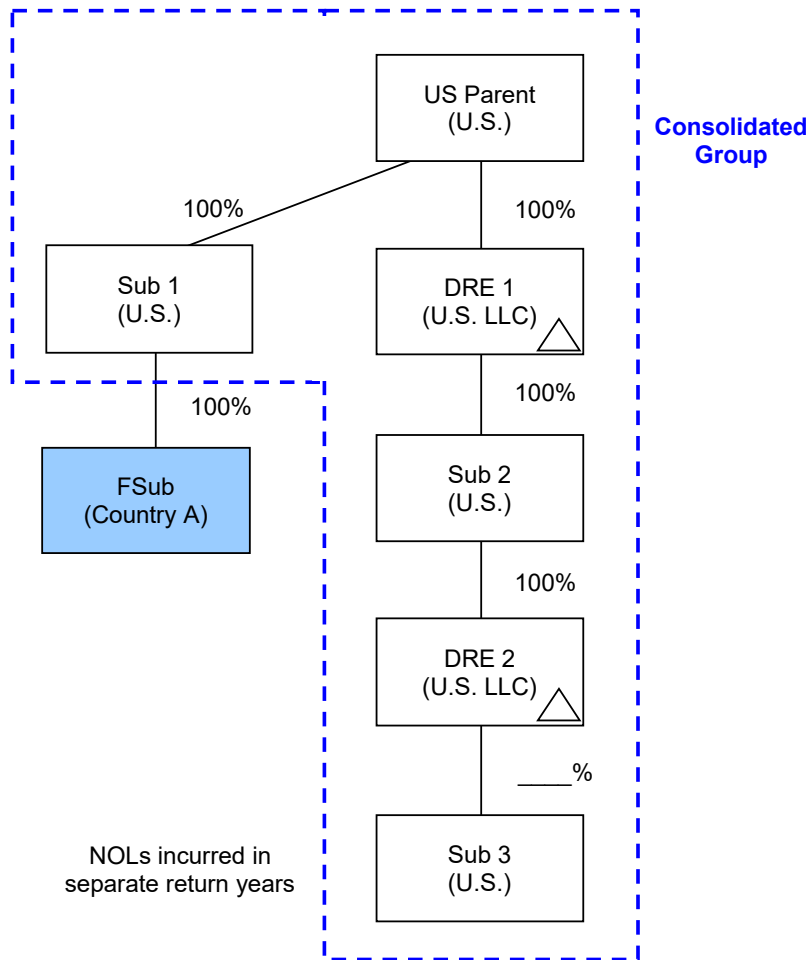
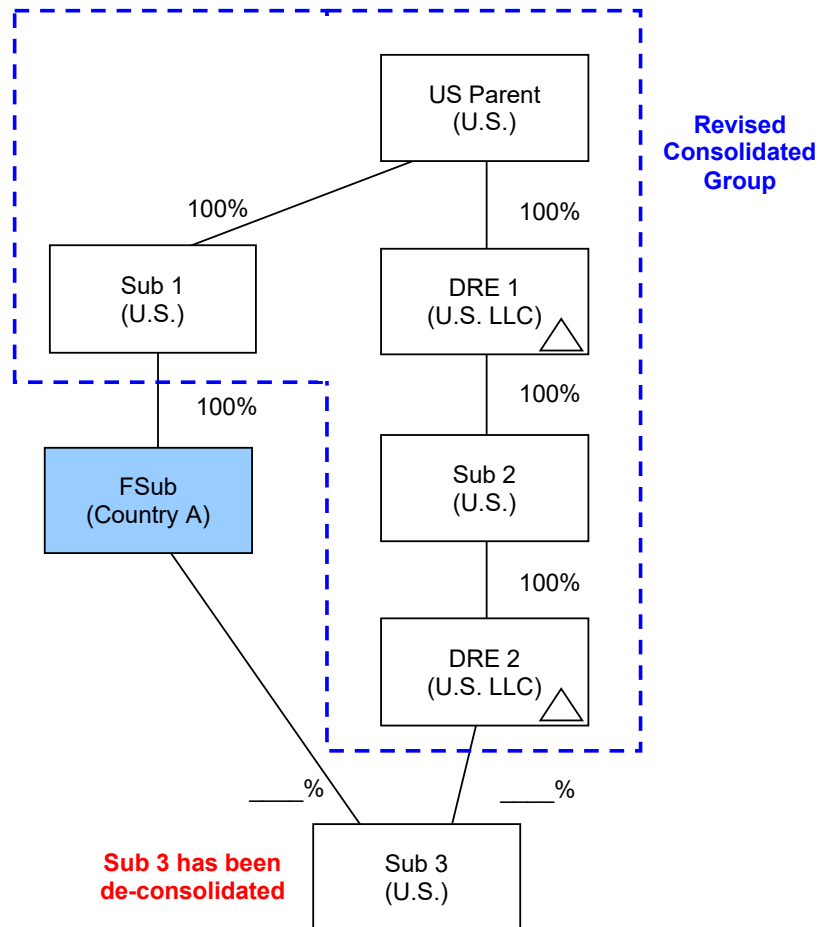


Deconsolidation Through Use of Foreign Subsidiary

Prior to Proposed Steps



After Proposed Steps



Proposed Steps

1. US Parent purchases some of the shares of Sub 3 from DRE 2.
2. US Parent contributes the purchased shares to Sub 1.
3. Sub 1 contributes the purchased shares to FSub.