

GGP**GGO**

Investment:	<ul style="list-style-type: none"> ■ Total: \$6.3 billion at \$10.00 per share <ul style="list-style-type: none"> – Brookfield Consortium: \$2.5 billion – Fairholme: \$2.7 billion – Pershing: \$1.1 billion 	<ul style="list-style-type: none"> ■ Total: Backstop of \$250 million rights offering at \$5.00 per share <ul style="list-style-type: none"> – Brookfield Consortium: \$125 million – Fairholme: \$62.5 million – Pershing: \$62.5 million
Consideration to Unsecured Creditors:	<ul style="list-style-type: none"> ■ Satisfaction in full of par plus accrued interest 	
Consideration to Existing Stockholders:	<ul style="list-style-type: none"> ■ Receive approximately 34% ownership of GGP and 86% ownership of GGO 	
Corporate Debt:	<ul style="list-style-type: none"> ■ The Company expects to emerge with \$1.5 billion of unsecured corporate debt, through either new corporate debt or reinstatement of existing debt 	
Warrants:	<ul style="list-style-type: none"> ■ <u>Pre-emergence</u>: Warrants to purchase 120 million shares of GGP stock at \$15.00 per share ■ <u>Post-emergence</u>: Warrants to purchase 120 million shares of GGP stock at \$10.00 per share and 80 million shares of GGO stock at \$5.00 per share ■ In the event of a change-of-control pre- or post-emergence, warrants can be repaid in cash based on a Black-Scholes value at a defined volatility (20% for GGP, lesser of market or 30% for GGO) or, if the acquirer is a public company, warrants can be reissued to purchase acquirer stock 	
Competing Transaction:	<ul style="list-style-type: none"> ■ GGP will have the option to draw up to \$1.9 billion less of the Fairholme/Pershing commitment if more advantageous equity capital becomes available pre-closing 	
Additional Capital:	<ul style="list-style-type: none"> ■ GGP can issue up to 50 million additional shares at a minimum issue price of \$10.00 per share ■ GGP may sell assets for net proceeds of up to \$150 million to fund emergence costs 	
Governance:	<ul style="list-style-type: none"> ■ GGP: 9 directors on the GGP board at emergence <ul style="list-style-type: none"> – 3 directors (including the initial chairperson upon closing) designated by Brookfield Consortium, subject to downward ratchet down if percentage ownership decreases ■ GGO: 9 directors on the GGO board at emergence <ul style="list-style-type: none"> – 3 directors designated by Brookfield Consortium (if GGO’s CEO is an employee of the Brookfield Consortium or one of its affiliates, such person shall be one of the Brookfield Consortium director designees) – 2 designated by Pershing – All board designation rights at GGP and GGO cease if the Brookfield Consortium or Fairholme/Pershing percentage ownership falls below 10% 	

Preemptive Rights:	<ul style="list-style-type: none"> ■ Pre-emptive rights on public and private equity issuances by GGP and GGO to allow sponsors to maintain percentage ownership on fully-diluted basis 		
Conditions to Close:	<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> ■ Restructuring of GGP holding company structure ■ Minimum liquidity floor ■ Maximum consolidated debt ■ Maximum GGP share count ■ Completion of GGO spin-off ■ Maximum GGO share count ■ Continued accuracy of GGP representations and warranties, and performance by GGP of its positive and negative covenants ■ Absence of any Material Adverse Effect on GGP </td> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> ■ No injunction or legal impediment ■ Receipt of regulatory approvals and third-party consents ■ Satisfaction of conditions in Bankruptcy Court Confirmed Plan, in form and substance satisfactory to the sponsors ■ Effectiveness of SEC registration statements ■ Listing: NYSE for GGP; any U.S. stock exchange for GGO ■ REIT legal opinion ■ Completion of Brookfield funding is a condition to the Fairholme/Pershing obligation to close </td> </tr> </table>	<ul style="list-style-type: none"> ■ Restructuring of GGP holding company structure ■ Minimum liquidity floor ■ Maximum consolidated debt ■ Maximum GGP share count ■ Completion of GGO spin-off ■ Maximum GGO share count ■ Continued accuracy of GGP representations and warranties, and performance by GGP of its positive and negative covenants ■ Absence of any Material Adverse Effect on GGP 	<ul style="list-style-type: none"> ■ No injunction or legal impediment ■ Receipt of regulatory approvals and third-party consents ■ Satisfaction of conditions in Bankruptcy Court Confirmed Plan, in form and substance satisfactory to the sponsors ■ Effectiveness of SEC registration statements ■ Listing: NYSE for GGP; any U.S. stock exchange for GGO ■ REIT legal opinion ■ Completion of Brookfield funding is a condition to the Fairholme/Pershing obligation to close
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