SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

The Howard Hughes Corporation
(Name of Issuer)

COMMON STOCK, $0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

44267D107
(CUSIP Number)

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November 9, 2010
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

1	**NAMES OF REPORTING PERSONS** Brookfield Retail Holdings LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** OO	

* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAMES OF REPORTING PERSONS** Brookfield Retail Holdings II LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** OO	

* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAMES OF REPORTING PERSONS** Brookfield Retail Holdings III LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** OO	

* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAMES OF REPORTING PERSONS** Brookfield Retail Holdings IV-A LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 185,357*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 185,357*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 185,357*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ☑	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 0.5%*	
14	**TYPE OF REPORTING PERSON** OO	

* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAMES OF REPORTING PERSONS** Brookfield Retail Holdings IV-B LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 369,967*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 369,967*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 369,967*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ☑	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 1.0%*	
14	**TYPE OF REPORTING PERSON** OO	

* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAMES OF REPORTING PERSONS** Brookfield Retail Holdings IV-C LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 123,947*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 123,947*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 123,947*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ☑	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 0.3%*	
14	**TYPE OF REPORTING PERSON** OO	

* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield Retail Holdings IV-D LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 123,947*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 123,947*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 123,947*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ☑	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 0.3%*	
14	**TYPE OF REPORTING PERSON** OO	

* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield Retail Holdings V LP	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 417,115*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 417,115*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 417,115*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ☑	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 1.1%*	
14	**TYPE OF REPORTING PERSON** PN	

* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield Asset Management Inc.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** CO	

* See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Trilon Bancorp Inc.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** CO	

* See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** PN	

* See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield Private Funds Holdings Inc.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** CO	

* See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield Retail Split LP	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** PN	

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

1	**NAME OF REPORTING PERSONS** Brookfield US Holdings Inc.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** CO	

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield US Corporation	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** CO	

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

1	**NAME OF REPORTING PERSONS** Brookfield REP GP Inc.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) o (b) ☑	
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)** o	
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 6,257,951*
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 6,257,951*
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON** 6,257,951*	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** o	
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 15.1%*	
14	**TYPE OF REPORTING PERSON** CO	

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

Item 1. Security and Issuer

This statement on Schedule 13D (this "Schedule 13D") relates to the common stock, $0.01 par value per share (the "Common Stock"), of The Howard Hughes Corporation, a Delaware corporation (the "Company"). The address of the Company's principal executive offices is The Howard Hughes Corporation, One Galleria Tower, 13355 Noel Road, Suite 950, Dallas, Texas, 75240.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by each of the following persons (each, a "Reporting Person" and collectively, the "Reporting Persons"):

(i) Brookfield Asset Management Inc. ("Brookfield"), a corporation formed under the laws of the Province of Ontario;

(ii) Trilon Bancorp Inc. ("Trilon Bancorp"), a corporation formed under the laws of the Province of Ontario and a wholly-owned subsidiary of Brookfield;

(iii) Brookfield Private Funds Holdings Inc. ("Brookfield Holdings"), a corporation formed under the laws of the Province of Ontario and a wholly-owned subsidiary of Trilon Bancorp;

(iv) Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP ("BAM Canada"), a limited partnership formed under the laws of the Province of Manitoba, of which Brookfield Holdings is the sole general partner;

(v) Brookfield US Holdings Inc. ("US Holdings"), a corporation formed under the laws of the Province of Ontario and a wholly-owned subsidiary of Brookfield;

(vi) Brookfield US Corporation ("US Corp."), a Delaware corporation and a wholly-owned subsidiary of US Holdings;

(vii) Brookfield REP GP Inc. ("BRGP"), a Delaware corporation, of which US Corp is the sole shareholder;

(viii) Brookfield Retail Split LP ("Split LP"), a Delaware limited partnership, of which BRGP is the sole general partner;

(ix) Brookfield Retail Holdings LLC ("BRH") (formerly known as REP Investments LLC), a Delaware limited liability corporation, of which BAM Canada is the sole managing member;

(x) Brookfield Retail Holdings II LLC ("BRH II"), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xi) Brookfield Retail Holdings III LLC ("BRH III"), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xii) Brookfield Retail Holdings IV-A LLC ("BRH IV-A"), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xiii) Brookfield Retail Holdings IV-B LLC ("BRH IV-B"), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xiv) Brookfield Retail Holdings IV-C LLC ("BRH IV-C"), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xv) Brookfield Retail Holdings IV-D LLC ("BRH IV-D"), a Delaware limited liability company, of which BAM Canada is the sole managing member; and

(xvi) Brookfield Retail Holdings V LP ("BRH V"), a Delaware limited partnership, of which BAM Canada is the sole general partner.

Schedule I hereto, with respect to Brookfield, Schedule II hereto, with respect to Trilon Bancorp, Schedule III hereto, with respect to Brookfield Holdings, Schedule IV hereto with respect to US Holdings., Schedule V hereto with respect to US Corp, Schedule VI hereto with respect to BRGP, Schedule VII hereto with respect to BRH, Schedule VIII hereto with respect to BRH II, Schedule IX hereto with respect to BRH X, Schedule X hereto with respect to BRH IV-A, Schedule XI hereto with respect to BRH IV-B, Schedule XII hereto with respect to BRH IV-C, Schedule XIII hereto with respect to BRH IV-D and Schedule XIV hereto with respect to BRH V set forth lists of all of the directors and executive officers or persons holding equivalent positions (the "Scheduled Persons") of each such Reporting Person.

(b) The principal business address of each of Brookfield and Trilon Bancorp is 181 Bay Street, Suite 300, Toronto, Ontario, Canada M5J 2T3. The principal address of each of Brookfield Holdings, BAM Canada, US Holdings, US Corp., BRGP, Split LP, BRH, BRH II, BRH III, BRH IV-A, BRH IV-B, BRH IV-C, BRH IV-D and BRH V is Three World Financial Center, 200 Vesey Street, New York, NY 10281-1021. Schedule I, Schedule II, Schedule III, Schedule IV, Schedule V, Schedule VI, Schedule VII, Schedule VIII, Schedule IX, Schedule X, Schedule XI, Schedule XII, Schedule XIII and Schedule XIV hereto sets forth the principal business address of each Scheduled Person.

(c) The principal business of Brookfield is to invest and operate businesses in the real estate, power generation and infrastructure sectors. The principal business of each of Trilon Bancorp, Brookfield Holdings, US Holdings and US Corp. is to serve as an investment holding company. The principal business of BRGP is to serve as general partner of Split LP. The principal business of Split LP is to invest in the Company and General Growth Properties, Inc. The principal business of BAM Canada is to serve as investment manager, managing member or general partner, as applicable, for a variety of certain private investment vehicles, including each of the Investment Vehicles (as defined below). The principal activity of each of BRH, BRH II, BRH III, BRH IV-A, BRH IV-B, BRH IV-C, BRH IV-D, BRH V (each, an "Investment Vehicle") is to serve as a special purpose entity for the purpose of making certain investments in the Company and General Growth Properties, Inc. Schedule I, Schedule II, Schedule III, Schedule IV, Schedule V, Schedule VI, Schedule VII, Schedule VIII, Schedule IX, Schedule X, Schedule XI, Schedule XII, Schedule XIII and Schedule XIV hereto set forth the principal occupation or employment of each Scheduled Person.

(d),(e) During the last five years, none of the Reporting Persons nor any of the Scheduled Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Schedule I, Schedule II, Schedule III, Schedule IV, Schedule V, Schedule VI, Schedule VII, Schedule VIII, Schedule IX, Schedule X, Schedule XI, Schedule XII, Schedule XIII and Schedule XIV hereto set forth the citizenships of each of the Scheduled Persons who is natural person.

Item 3. Source and Amount of Funds or Other Consideration

Funds for the purchase of the shares of Common Stock and the acquisition of the Warrants reported herein by the Reporting Persons were derived from the working capital of the Investment Vehicles. The number of shares of Common Stock purchased by or on behalf of each Investment Vehicle, the number of Warrants acquired by or on behalf of each Investment Vehicle, and the approximate amounts paid by each Investment Vehicle for such securities, are set forth below.

Investment Vehicle	Number of Shares of Common Stock	Number of Warrants	Aggregate Amount (1)
BRH	789,145	1,247,643	$ 37,578,333.63
BRH II	541,513	856,134	$ 25,786,333.54
BRH III	621,147	982,036	$ 29,578,428.81
BRH IV-A	71,816	113,541	$ 3,419,809.55
BRH IV-B (2)	143,342	226,625	$ 6,825,809.58
BRH IV-C (2)	48,023	75,924	$ 2,286,809.54
BRH IV-D	48,023	75,924	$ 2,286,809.54
BRH V	161,609	255,506	$ 7,695,666.73
Total:	2,424,618	3,833,333	$ 115,458,000

(1) The Warrants were issued to the Investment Vehicles pursuant to the terms of the Cornerstone Agreement (defined below) and no consideration was paid by the Investment Vehicles for the Warrants.

(2) The shares of Common Stock and Warrants are held directly by Brookfield US Retail Holdings LLC. Pursuant to the BRH IV-B Agreement and BRH IV-C Agreement, as applicable, the applicable Investment Vehicle shares investment and voting power (but not with Brookfield US Retail Holdings LLC) over the shares of Common Stock and Warrants held directly by Brookfield US Retail Holdings LLC. See Item 6.

Item 4. Purpose of the Transaction

Overview

On April 16, 2009 and April 22, 2009, General Growth Properties, Inc. ("GGP") and certain of its subsidiaries filed voluntary petitions for relief (the "Chapter 11 Cases") in the Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") under Chapter 11 of title 11 of the United States Code. On August 27, 2010, GGP filed with the Bankruptcy Court the third amended and restated joint Chapter 11 plan of reorganization of the Debtors (as supplemented on September 30, 2010, the "Plan") and the related disclosure statement for the debtors remaining in the Chapter 11 Cases (the "Debtors"). On October 21, 2010, the Bankruptcy Court confirmed the Plan and on November 9, 2010 (the "Closing Date"), the Plan became effective and GGP and the other Debtors emerged from bankruptcy. The Plan set forth the structure of GGP and the other Debtors following the Closing Date.

Cornerstone Investment Agreement

GGP and BRH entered into a Cornerstone Investment Agreement on March 31, 2010 (as amended and restated from time to time, the "Cornerstone Agreement") providing for, among other things, the purchase and sale of shares of common stock in the Company in connection with the emergence of GGP and the other Debtors from bankruptcy and the separation of the Company from GGP. The Cornerstone Agreement was amended and restated on August 2, 2010 and on November 9, 2010. In accordance with the Plan and pursuant to the terms of the Cornerstone Agreement, on the Closing Date GGP was restructured and the Company was separated from GGP. On the Closing Date, pursuant to the terms of the Cornerstone Agreement, (a) BRH and the other Investment Vehicles purchased an aggregate of 2,424,618 shares of Common Stock at a purchase price of $47.619048 per share and (b) BRH and the other Investment Vehicles were issued an aggregate of 3,833,333 warrants to purchase shares of Common Stock. Pursuant to the Cornerstone Agreement, upon the consummation of the Plan, the Company's board of directors consisted of nine members, one of whom, David Arthur (pursuant to an agreement with Brookfield, Trilon Bancorp, Brookfield Holdings, BAM Canada, US Holdings, US Corp, BRGP and Split LP), was designated by BRH.

The summary contained herein of the Cornerstone Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Cornerstone Agreement, a copy of which is filed as Exhibit 1 hereto and which is incorporated herein by reference.

Stockholder Agreement

Pursuant to the terms of the Cornerstone Agreement and the Plan, the Company and BRH entered into a Stockholder Agreement (the "Stockholder Agreement") on the Closing Date. The Stockholder Agreement provides that BRH has the right to nominate one director to the Company's board of directors so long as BRH and the other "Brookfield Consortium Members" (which includes Brookfield and certain entities controlled by it and/or for which it acts as a general partner, managing member or the equivalent thereof, including the Investment Vehicles) beneficially own in the aggregate at least 10% of the Common Stock on a fully diluted basis. In addition, the Stockholder Agreement provides that following the Closing Date, for so long as BRH and the Brookfield Consortium Members beneficially own in the aggregate at least 5% of the outstanding Common Stock of the Company on a fully diluted basis, BRH has a right (the "Pre-emptive Right"), in connection with offerings of Common Stock by the Company, to purchase up to such number of shares of Common Stock from the Company as is necessary to allow BRH and the Brookfield Consortium Members collectively to maintain their proportionate ownership interest in the Company on a fully diluted basis. BRH can also designate other Brookfield Consortium Members to exercise such Pre-emptive Right.

Pursuant to the terms of the Plan and the Cornerstone Agreement, the Stockholder Agreement provides that the Investment Vehicles are subject to restrictions, with certain exceptions, on their ability to sell, transfer or dispose of their shares of Common Stock and Warrants for 18 months following the Closing Date (the "lock-up period"). In the first six months of the lock-up period, the Investment Vehicles may not sell, transfer or dispose of any shares of Common Stock or Warrants. In the second six months of the lock-up period, the Investment Vehicles may sell, transfer or dispose of up to an aggregate of 8.25% of the shares of Common Stock held by them and up to an aggregate of 8.25% of their Warrants. In the final six months of the lock-up period, the Investment Vehicles may sell, transfer or dispose of up to an aggregate of 16.5% of the shares of Common Stock held by them and up to an aggregate of 16.5% of their Warrants (in each case including any shares transferred or sold during the second six months of the lock-up period). After 18 months following the Closing Date, the Investment Vehicles will not be restricted from any transfer of their shares of Common Stock or the Warrants.

The summary contained herein of the Stockholder Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Stockholder Agreement, a copy of which is filed as Exhibit 2 hereto and which is incorporated herein by reference.

Warrant Agreement

As described above, on the Closing Date BRH and the other Investment Vehicles received an aggregate of 3,833,333 warrants ("Warrants"), each of which entitles the holder to purchase one share of Common Stock at an initial exercise price of $50.00 per share, subject to adjustments as provided in the warrant agreement, dated as of November 9, 2010, by and among Mellon Investor Services LLC, as warrant agent, and the Company (the "Warrant Agreement"). Each Warrant has a term of seven years from the date of issuance. The Warrants (i) are subject to certain adjustments in connection with dividends and certain other events and (ii) provide each holder with a cash redemption right at a Black-Scholes-based formula value upon certain change in control events.

The summary contained herein of the Warrant Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Warrant Agreement, a copy of which is filed as Exhibit 3 hereto and which is incorporated herein by reference.

Registration Rights Agreement

Pursuant to the terms of the Cornerstone Agreement, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Investment Vehicles directly holding shares of Common Stock or Warrants and BUSRH (with respect to the securities held by BUSRH on behalf of BRH IV-B and BRH IV-C) on November 9, 2010, with respect to the Common Stock and Warrants issued to or held by the Investment Vehicles and BUSRH, as applicable. The Registration Rights Agreement provides for (i) unlimited demand registrations, provided that (a) the Company is not obligated to undertake more than three underwritten offerings requested by BRH and the Investment Vehicles during the term of the Registration Rights Agreement and (b) the Company is not obligated to undertake more than one underwritten offering in any 12-month period pursuant to the Registration Rights Agreement, and (ii) piggyback registration rights. In addition, the Company is required to use reasonable best efforts to keep the shelf registration statement contemplated by the Cornerstone Agreement continuously effective for use by BRH and the Investment Vehicles so long as there remain any registrable securities outstanding under Registration Rights Agreement.

The summary contained herein of the Registration Rights Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 4 hereto and which is incorporated herein by reference.

Operating Agreements

The shares of Common Stock and Warrants reported herein are directly held by the Investment Vehicles or, in the case of BRH IV-B and BRH IV-C, by BUSRH as nominee for such Investment Vehicles under the BRH IV-B Agreement and the BRH-IV-C Agreement. Each Investment Vehicle is governed by a substantially similar limited liability company agreement or limited partnership agreement in the form attached as an exhibit hereto (collectively, the "Operating Agreements").

BAM Canada acts as managing member or general partner, as applicable, of each of the Investment Vehicles. As managing member or general partner, BAM Canada will have the primary role in structuring and monitoring the investment in the Company, as well as strategy related to the shares of Common Stock, Warrants and other securities directly held by the Investment Vehicles, subject to the approval of Tier One Actions as described below. In addition, BAM Canada will be empowered to take any and all actions incident to the conduct of the Investment Vehicle's business, which is making investments in the Company, subject to the approval of Tier One Actions as described below. Additionally, the Operating Agreements provide that an Investment Vehicle will be designated as a "Tier One Parallel Investment Vehicle" if such Investment Vehicle includes a member (or a group of affiliated members) which owns 10% or more of the aggregate interests of all of the Investment Vehicles. Each Tier One Parallel Investment Vehicle will be governed by a separate board of directors (as applicable to each Tier One Parallel Investment Vehicle, the "Board") comprised of representatives appointed by each member of such Tier One Parallel Investment Vehicle that owns 10% or more of the aggregate interests of all of the Investment Vehicles. Each Investment Vehicle which is not a Tier One Parallel Investment Vehicle will have a board of directors comprised of representatives appointed by BAM Canada.

Pursuant to the terms of each Operating Agreement, the members of each Investment Vehicle agreed, among other things, (i) to use such Investment Vehicle's voting power and other rights to nominate and elect one or more directors to the board of directors of the Company, provided that Brookfield (or an affiliate thereof other than an Investment Vehicle) shall have the right to appoint the first nominee (and any replacement nominee), (ii) to provide other members of the Investment Vehicle with "tag-along" rights to the extent that any member receives and intends to accept a bona fide offer to transfer interests in the Investment Vehicle, (iii) subject to the provisions of the Voting Agreement (defined below), to provide for the pro rata exercise by each Investment Vehicle of, the Pre-emptive Rights (as defined above) to purchase shares of Common Stock or other securities of the Company or to establish one or more vehicles to exercise such Pre-emptive Rights, and (iv) to provide for a liquidation of the Investment Vehicle (and disposition or distribution of the shares of Common Stock, the Warrants and other assets held by such Investment Vehicle) upon the occurrence of certain specified events, including the removal of BAM Canada as the managing member or general partner, as applicable, or a vote of a specified percentage of interests in such Investment Vehicle. Pursuant to the terms of each Operating Agreement, Brookfield (US) Investments Ltd., a Bermuda limited company and a wholly-owned subsidiary of Brookfield, holds a carried interest in BRH II, BRH III, BRH IV-A, BRH IV-B, BRH IV-C and BRH IV-D. In addition, the Operating Agreements provide for, following the third anniversary of the Closing Date, (i) a sale of Common Stock and Warrants held by the applicable Investment Vehicle upon the recommendation by BAM Canada that such securities be sold and (ii) the right of members of the Investment Vehicle to offer to sell their interests in the Investment Vehicle to other members, or, if no other members elect to purchase such interests, the right to cause the sale of the shares of Common Stock and Warrants relating to such member's interest in the Investment Vehicle and the distribution of the proceeds from such sales to such requesting member, in exchange for its membership interest in the Investment Vehicle.

The summary contained herein of the Operating Agreements is not intended to be complete and is qualified in its entirety by reference to the full text of the form of limited liability company agreement for each Investment Vehicle that is a limited liability company, a copy of which is filed as Exhibit 5 hereto and which is incorporated herein by reference, and the form of limited partnership agreement for each Investment Vehicle that is a limited partnership, a copy of which is filed as Exhibit 6 hereto and which is incorporated herein by reference.

Voting Agreement

In connection with the transactions described herein, and pursuant to the terms of the applicable Operating Agreement, each of the Investment Vehicles entered into a Voting Agreement, dated as of October 25, 2010 (the "Voting Agreement"), pursuant to which each Investment Vehicle agreed not to take certain actions unless the consent of a specified percentage of the interests of the Tier One Parallel Investment Vehicles is obtained. Pursuant to the terms of the Voting Agreement, certain actions (including but not limited to (i) any matter that the Investment Vehicles, in their capacity as stockholders of the Company, are entitled to vote upon and (ii) dispositions of material assets of the Investment Vehicles) ("Tier One Actions") with respect to the securities of the Company will require either a "majority vote" of the Tier One Parallel Investment Vehicles (i.e., more than 50% of the aggregate ownership interests held by all Tier One Parallel Investment Vehicles), a "super-majority vote" of the Tier One Parallel Investment Vehicles (i.e., 66 2/3% of the aggregate ownership interests held by all Tier One Parallel Investment Vehicles), or a "hyper-majority vote" of the Tier One Parallel Investment Vehicles (i.e., 86% of the aggregate ownership interests held by all Tier One Parallel Investment Vehicles). For any Tier One Action, the Board will instruct BAM Canada, as the Managing Member of each Tier One Parallel Investment Vehicle, how to vote such Tier One Parallel Investment Vehicle's interest. Under the respective Operating Agreements, each Tier One Parallel Investment Vehicle has agreed to act in accordance with the result of the majority vote, super-majority vote, or hyper-majority vote, as applicable, with respect to each Tier One Action which is presented to the Tier One Parallel Investment Vehicles in accordance with the Voting Agreement.

The summary contained herein of the Voting Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Voting Agreement, a copy of which is filed as Exhibit 7 hereto and which is incorporated herein by reference.

* * * * *

The Reporting Persons intend to review continuously their respective investments in the Company and the Company's business affairs, financial position, capital needs and general industry and economic conditions and, as part of the Reporting Persons' continuing evaluation of, and preservation of the value of their investment in the Common Stock of the Company, the Reporting Persons may from time to time (i) engage in discussions with certain persons, including, without limitation, members of the Company's board of directors, management or representatives of the Company, other shareholders of the Company and other relevant parties, concerning matters with respect to the Reporting Persons' investment in the Common Stock, including, without limitation, the business, operations, governance, management, strategy and future plans of the Company and (ii) write letters to, and respond to inquiries from, various parties including, without limitation, members of the Company's board of directors, management or representatives of the Company, other shareholders of the Company and other relevant parties regarding the Company's affairs. Based on such review as well as general economic, market and industry conditions and prospects existing at the time, the Reporting Persons may, from time to time (subject to any then existing legal or contractual limitations), determine to increase their respective ownership of Common Stock (including through the exercise of options to acquire shares of Common Stock, through open market purchases, in privately negotiated transactions, through a tender or exchange offer or a merger, reorganization or comparable transaction or otherwise), approve an extraordinary corporate transaction with regard to the Company or engage in any of the events set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. Alternatively, subject to market conditions, any legal or contractual limitations and other considerations, the Reporting Persons may sell all or a portion of Common Stock or Warrants owned by the Reporting Persons in the open market, in privately negotiated transactions, through a public offering or otherwise, but, except as otherwise provided herein, the Reporting Persons currently have no intention of selling any shares of Common Stock or Warrants.

Except as set forth herein, or as would occur upon completion of any of the matters discussed herein, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D, although the Reporting Persons reserve the right to develop such plans or proposals.

Item 5. Interest in Securities of the Issuer

(a)-(b) As of the close of business on November 19, 2010, the Investment Vehicles directly held and beneficially owned the shares of Common Stock and Warrants indicated on the following table. Each of the Investment Vehicles shares voting and investment power as indicated in the paragraphs below the table. All calculations of percentages of beneficial ownership in this Item 5 and elsewhere in this Schedule 13D are based on the 37,718,326 shares of Common Stock reported as outstanding as of November 9, 2010 by the Company in its Amendment No. 1 to Form S-11 filed with the Securities and Exchange Commission on November 8, 2010 plus, where such beneficial ownership includes Warrants, such number of shares of Common Stock issuable upon exercise of the Warrants included in any such beneficial ownership calculation.

Investment Vehicle	Common Stock	Warrants	Beneficial Ownership
BRH	789,145	1,247,643	5.23%
BRH II	541,513	856,134	3.62%
BRH III	621,147	982,036	4.14%
BRH IV-A	71,816	113,541	0.49%
BRH IV-B (1)	143,342	226,625	0.98%
BRH IV-C (1)	48,023	75,924	0.33%
BRH IV-D	48,023	75,924	0.33%
BRH V	161,609	255,506	1.10%
Total:	2,424,618	3,833,333	15.06%

(1) The shares of Common Stock and Warrants are held directly by Brookfield US Retail Holdings LLC. Pursuant to the BRH IV-B Agreement and BRH IV-C Agreement, as applicable, the applicable Investment Vehicle shares investment and voting power (but not with Brookfield US Retail Holdings LLC) over the shares of Common Stock and Warrants held directly by Brookfield US Retail Holdings LLC.

As managing member or general partner, as applicable, of each of the Investment Vehicles, BAM Canada may be deemed, subject to restrictions on its authority imposed by the Voting Agreement, to beneficially own all shares of Common Stock and Warrants owned by each of the Investment Vehicles, consisting of 2,424,618 shares of Common Stock and Warrants exercisable to purchase 3,833,333 shares of Common Stock, collectively representing 15.1% of the Common Stock. As direct and indirect controlling persons of BAM Canada, each of Brookfield Holdings, Trilon Bancorp and Brookfield may be deemed to share with BAM Canada beneficial ownership of such shares of Common Stock and Warrants.

Split LP is the non-managing member of BRH. By virtue of (i) its ability under the Operating Agreement of BRH to appoint and remove the board of directors of BRH and (ii) the ability of the board of directors of BRH to direct BAM Canada on behalf of BRH to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions with respect to, and material dispositions of, Common Stock by the Investment Vehicles), Split LP may be deemed to share voting and investment power with respect to the 6,257,951 shares of Common Stock owned by the Investment Vehicles, representing approximately 15.1% of the shares of the Common Stock. As direct and indirect controlling persons of Split LP, BRGP, US Holdings, US Corp and Brookfield may be deemed to share with Split LP beneficial ownership of such shares of Common Stock and Warrants.

None of the Reporting Persons has sole voting or investment power with respect to any shares of Common Stock or Warrants.

By virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, the Reporting Persons may be deemed to constitute a “group” within the meaning of Section 13(d)(3) under the Act and Rule 13d-5(b)(1) thereunder and each member of the “group” may be deemed to beneficially own all shares of Common Stock and Warrants held by all members of the “group.” Accordingly, each of the Reporting Persons may be deemed to beneficially own 6,257,951 shares of Common Stock (which includes the 3,833,333 shares of Common Stock issuable upon exercise of the Warrants held by all Reporting Persons), constituting beneficial ownership of 15.1% of the shares of the Common Stock. Each of the Investment Vehicles expressly disclaims, to the extent permitted by applicable law, beneficial ownership of any shares of Common Stock and Warrants held by each of the other Investment Vehicles.

By virtue of (i) the ability of the Northern Trust Company, acting in its capacity as custodian for the Future Fund Board of Guardians ("Future Fund") under the Operating Agreement of BRH II to appoint and remove the members of the board of directors of BRH II and (ii) the ability of the board of directors of BRH II to direct BAM Canada on behalf of BRH II to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), Future Fund may be deemed to share voting and investment power over the Common Stock and Warrants held by each of the Investment Vehicles. By virtue of (i) the ability of Stable Investment Corporation ("Stable") and Best Investment Corporation ("Best" and, together with Stable, "SB") (both subsidiaries of China Investment Corporation) under the Operating Agreement of BRH III to appoint and remove the members of the board of directors of BRH III and (ii) the ability of the board of directors of BRH III to direct BAM Canada on behalf of BRH III to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), SB may be deemed to share voting and investment power over the Common Stock and Warrants held by each of the Investment Vehicles. Additionally, by virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, Future Fund and/or SB may be deemed to be members of a "group" with the Reporting Persons. Neither Future Fund nor SB are Reporting Persons on this Schedule 13D, and any obligations either of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that either Future Fund or SB beneficially owns shares of Common Stock or Warrants that are not held by one of the Investment Vehicles, the Reporting Persons may be deemed to beneficially own any such shares of Common Stock or Warrants, but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

(c) Other than the purchase of the shares of Common Stock and the acquisition of Warrants described in Item 4, none of the Reporting Persons, nor, to their knowledge, any of the Scheduled Persons, has effected any transaction in Common Stock during the past sixty (60) days.

(d) As described in Item 4, pursuant to the terms of the Operating Agreements, Brookfield (US) Investments Ltd., a Bermuda limited company and a wholly-owned subsidiary of Brookfield, holds a Class B interest in BRH II, BRH III, BRH IV-A, BRH IV-B, BRH IV-C and BRH IV-D, which entitles Brookfield (US) Investments Ltd. to receive a portion (up to 20%) of the aggregate investment proceeds distributed to non-managing members or limited partners, as applicable, of such Investment Vehicles. Pursuant to the terms of the BRH IV-B Agreement and the BRH IV-C Agreement (described in Item 6), BUSRH, as the holder of shares of Common Stock and Warrants, has agreed to distribute to BRH IV-B and BRH IV-C, as applicable, any distributions or cash payments received by BUSRH with respect to the shares of Common Stock or Warrants held by it.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 4 and Item 5 of this statement on Schedule 13D are incorporated herein by reference.

Pursuant to Rule 13d-1(k) promulgated under the Act, the Reporting Persons have entered into an agreement on November 19, 2010, with respect to the joint filing of this Schedule 13D and any amendment or amendments hereto (the "Joint Filing Agreement"). The Joint Filing Agreement is attached hereto as Exhibit 8.

On October 25, 2010, Future Fund entered into and delivered a letter agreement (the "Future Fund Letter Agreement") in connection with its purchase of a limited liability company interest in BRH II, and the entering into of the Operating Agreement of BRH II and the subscription agreement related thereto. The Future Fund Letter Agreement establishes certain aspects of the relationship between BAM Canada and Future Fund in connection with BAM Canada's responsibilities as the managing member of BRH II. Among other things, the Future Fund Letter Agreement includes provisions (x) permitting the acquisition by Future Fund (or its subsidiaries) of up to 3% of the outstanding shares of Common Stock outside of the Investment Vehicles (provided that (i) Future Fund notifies BAM Canada of such transactions and (ii) such shares are voted in the same manner and in conformance with how BRH II votes its shares of Common Stock) and (y) relating to transfers of interests, capital calls and commitments, carried interest and other amounts payable to the managing member of BRH II, and additional tax matters arrangements between BAM Canada and Future Fund.

On October 25, 2010, Stable entered into and delivered a letter agreement (the "Stable Letter Agreement") in connection with its purchase of a limited liability company interest in BRH III, and the entering into of the Operating Agreement of BRH III and the subscription agreement related thereto. The Stable Letter Agreement establishes certain aspects of the relationship between BAM Canada and Stable in connection with BAM Canada's responsibilities as the managing member of BRH III. Among other things, the Stable Letter Agreement includes provisions (x) permitting the acquisition by Stable and Best (or their subsidiaries) of up to 3% of the outstanding shares of Common Stock outside of the Investment Vehicles (provided that (i) Stable or Best, as applicable, notifies BAM Canada of such transactions and (ii) such shares are voted in the same manner and in conformance with how BRH III votes its shares of Common Stock) and (y) relating to transfers of interests, capital calls and commitments, carried interest and other amounts payable to the managing member of BRH III, and additional tax matters arrangements between BAM Canada and Stable and Best.

On October 25, 2010, BRH IV-B entered into an agreement (the "BRH IV-B Agreement") with Brookfield and Brookfield US Retail Holdings LLC, a Delaware limited liability company and wholly-owned subsidiary of US Corp ("BUSRH"). Under the BRH IV-B Agreement, BUSRH holds the 143,342 shares of Common Stock and 226,625 Warrants reported herein as beneficially owned by BRH IV-B and has agreed to distribute to BRH IV-B any distributions or cash payments received by BUSRH with respect to such shares of Common Stock and Warrants. BUSRH cannot exercise any voting or investment power with respect to such shares of Common Stock and Warrants held by it except at the express direction of BRH IV-B.

On October 25, 2010, BRH IV-C entered into an agreement (the "BRH IV-C Agreement") with Brookfield and BUSRH. Under the BRH IV-C Agreement, BUSRH holds the 48,023 shares of Common Stock and 75,924 Warrants reported herein as beneficially owned by BRH IV-C and has agreed to distribute to BRH IV-C any distributions or cash payments received by BUSRH with respect to such shares of Common Stock and Warrants. BUSRH cannot exercise any voting or investment power with respect to such shares of Common Stock and Warrants held by it except at the express direction of BRH IV-C.

The summary contained herein of each of the Future Fund Letter Agreement, the Stable Letter Agreement, the BRH IV-B Agreement and the BRH IV-C Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of such agreements, copies of which are filed as Exhibits 9, 10, 11 and 12 hereto, respectively, and which are incorporated herein by reference.

Except as referenced above or as described in Item 4 hereof, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to any securities of the Company.

Item 7. Material To Be Filed as Exhibits

Exhibit 1	Amended and Restated Cornerstone Investment Agreement, effective as of March 31, 2010, by and between Brookfield Retail Holdings LLC (formerly REP Investments LLC) and General Growth Properties, Inc. (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by General Growth Properties, Inc. on November 12, 2010).
Exhibit 2	Stockholder Agreement, dated as of November 9, 2010, by and between Brookfield Retail Holdings LLC and The Howard Hughes Corporation (incorporated herein by reference to Exhibit 10.9 of the Current Report on Form 8-K filed by The Howard Hughes Corporation on November 12, 2010).
Exhibit 3	Warrant Agreement, dated as of November 9, 2010, by and among Mellon Investor Services LLC, as warrant agent, and The Howard Hughes Corporation (incorporated herein by reference to Exhibit 10.8 of the Current Report on Form 8-K filed by The Howard Hughes Corporation on November 12, 2010).
Exhibit 4	Registration Rights Agreement, dated as of November 9, 2010, by and among Brookfield Retail Holdings LLC, Brookfield Retail Holdings II LLC, Brookfield Retail Holdings III LLC, Brookfield Retail Holdings IV-A LLC, Brookfield US Retail Holdings LLC, Brookfield Retail Holdings IV-D LLC, Brookfield Retail Holdings V LP and The Howard Hughes Corporation (incorporated herein by reference to Exhibit 99.2 of the Current Report on Form 8-K filed by The Howard Hughes Corporation on November 12, 2010).
Exhibit 5	Form of Limited Liability Company Agreement.

Exhibit 6	Form of Limited Partnership Agreement.
Exhibit 7	Voting Agreement, dated as of October 25, 2010, by and among Brookfield Retail Holdings LLC, Brookfield Retail Holdings II LLC, Brookfield Retail Holdings III LLC, Brookfield Retail Holdings IV-A LLC, Brookfield Retail Holdings IV-B LLC, Brookfield Retail Holdings IV-C LLC, Brookfield Retail Holdings IV-D LLC and Brookfield Retail Holdings V LP.
Exhibit 8	Joint Filing Agreement, dated as of November 19, 2010, by and among Brookfield Asset Management Inc., Trilon Bancorp Inc., Brookfield Private Funds Holdings Inc., Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP, Brookfield US Holdings Inc., Brookfield US Corporation, Brookfield REP GP Inc., Brookfield Retail Split LP, Brookfield Retail Holdings LLC, Brookfield Retail Holdings II LLC, Brookfield Retail Holdings III LLC, Brookfield Retail Holdings IV-A LLC, Brookfield Retail Holdings IV-B LLC, Brookfield Retail Holdings IV-C LLC, Brookfield Retail Holdings IV-D LLC and Brookfield Retail Holdings V LP.
Exhibit 9	Amended and Restated Letter Agreement, dated as of October 25, 2010, by and between the Northern Trust Company, acting in its capacity as custodian for the Future Fund Board of Guardians and Brookfield Retail Holdings II LLC.
Exhibit 10	Amended and Restated Letter Agreement, dated as of October 25, 2010, by and between the Stable Investment Corporation and Brookfield Retail Holdings III LLC.
Exhibit 11	Agreement, dated as of October 25, 2010, by and among Brookfield Retail Holdings IV-B LLC, Brookfield and Brookfield US Retail Holdings LLC.
Exhibit 12	Agreement, dated as of October 25, 2010, by and among Brookfield Retail Holdings IV-C LLC, Brookfield and Brookfield US Retail Holdings LLC.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 19, 2010

BROOKFIELD ASSET MANAGEMENT

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Senior Vice President, Taxation

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Senior Managing Partner

Dated: November 19, 2010

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CANADA) L.P.

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD PRIVATE FUNDS HOLDINGS INC.

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

TRILON BANCORP INC.

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Vice President

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL SPLIT LP

By: Brookfield REP GP Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL PREFERRED LLC

By: Brookfield US Corporation, its managing member

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD US HOLDINGS INC.

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Vice President

Dated: November 19, 2010

BROOKFIELD US CORPORATION

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS II LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS III LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-A LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-B LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-C LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-D LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS V LP

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its general partner

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

SCHEDULE I

Brookfield Asset Management Inc.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Jack L. Cockwell, Director	51 Yong Street, Suite 400, Toronto, Ontario M5E 1J1, Canada	Group Chairman of Brookfield.	Canada
Marcel R. Coutu, Director	Canadian Oil Sands Limited, 2500 First Canadian Centre, 350 – 7th Ave. S.W., Calgary, Alberta T2P 3N9, Canada	President and Chief Executive Officer of Canadian Oil Sands Limited	Canada
Trevor J. Eyton, Director	c/o 130 Adelaide Street W., Suite 3303, Toronto, Ontario M5H 3P5, Canada	Corporate Director of Brookfield c.	Canada
Bruce J. Flatt, Director	181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3, Canada	Managing Partner and Chief Executive Officer of Brookfield	Canada
James Gray, Director	c/o 335 – 8th Avenue S.W., Suite 1700, Royal Bank Building, Calgary, Alberta T2P 1C9, Canada	Corporate Director of Brookfield	Canada
Robert J. Harding, Director	Brookfield Asset Management Inc, 181 Bay Street, Suite 300, Brookfield Place, Toronto, Ontario M5J 2T3, Canada	Corporate Director of Brookfield	Canada
Maureen Kempston Drakes, Director	c/o 21 Burkebrook Place, Apt. 712, Toronto, Ontario M4G 0A1, Canada	Formerly GM Group Vice-President	Canada
David W. Kerr, Director	c/o 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada	Corporate Director of Brookfield	Canada
Lance Liebman, Director	Columbia Law School, 435 West 116th Street, New York, New York 10027 – 7297, U.S.A.	William S. Beinecke Professor of Law	U.S.A
Philip B. Lind, Director	Rogers Communications Inc., 333 Bloor Street East, 10th Floor, Toronto, Ontario M4W 1G9, Canada	Vice-Chairman of Rogers Communications Inc.	Canada
G. Wallace F. McCain, Director	Maple Leaf Foods Inc., 30 St. Clair Ave. West, Suite 1500, Toronto, Ontario M4V 3A2	Chairman of Maple Leaf Foods Inc.	Canada
Frank K. McKenna, Director	TD Bank Financial Group, P.O. Box 1, TD Centre, 66 Wellington St. West, 4th Floor, TD Tower, Toronto, Ontario M5K 1A2, Canada	Deputy Chair of TD Bank Financial Group	Canada
Jack M. Mintz, Director	University of Calgary, Suite 926, Earth Sciences Building, 2500 University Drive N.W., Calgary, Alberta T2N 1N4, Canada	Palmer Chair in Public Policy	Canada
Youssef A. Nasr, Director	P.O. Box 16 5927, Beirut, Lebanon	Formerly Chief Executive Officer of HSBC Bank Middle East Limited	Lebanon and U.S.A
James A. Pattison, Director	The Jim Pattison Group, 1800 – 1067 West Cordova Street, Vancouver, B.C. V6C 1C7, Canada	Chairman, President and Chief Executive Officer of The Jim Pattison Group	Canada
George S. Taylor, Director	c/o R.R. #3, 4675 Line 3, St. Marys, Ontario N4X 1C6, Canada	Corporate Director of Brookfield	Canada

SCHEDULE II

Trilon Bancorp Inc.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Joseph Freedman, Director, Vice-President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner, Brookfield	Canada
Jeffrey Haar, Director, Vice-President and Secretary	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice-President, Legal Brookfield	Canada
Aleks Novakovic, Director, Vice-President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice-President, Taxation Brookfield	Canada
Sachin Shah, Director, President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Managing Partner, Brookfield	Canada

SCHEDULE III

Brookfield Private Funds Holdings Inc.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, President	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Joseph Freedman, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada
Sachin Shah, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Managing Partner of Brookfield	Canada
Aleks Novakovic, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice President of Brookfield	Canada
Brett Fox, General Counsel, Secretary	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	General Counsel, Chief Compliance and Administrative Officer of Brookfield Office Properties	U.S.A
Bryan Davis, Treasurer	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Chief Financial Officer of Brookfield Office Properties	Canada

SCHEDULE IV

Brookfield US Holdings Inc.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Joseph Freedman, Director, Vice-President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner, Brookfield	Canada
Jeffrey Haar, Director, Vice-President and Secretary	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice-President, Legal Brookfield	Canada
Aleks Novakovic, Director, Vice-President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice-President, Taxation Brookfield	Canada
Sachin Shah, Director, President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Managing Partner, Brookfield	Canada

SCHEDULE V

Brookfield US Corporation

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Barry Blattman, Director, President	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
William Powell, Director, Vice President	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Partner of Brookfield	U.S.A
John Stinebaugh, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Managing Partner of Brookfield	U.S.A

SCHEDULE VI

Brookfield REP GP Inc.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, President	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Brett Fox, General Counsel	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	General Counsel, Chief Compliance and Administrative Officer of Brookfield Office Properties	U.S.A
Bryan Davis, Treasurer	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Chief Financial Officer of Brookfield Office Properties	Canada

SCHEDULE VII

Brookfield Retail Holdings LLC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Barry Blattman, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Cyrus Madon, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada

SCHEDULE VIII

Brookfield Retail Holdings II LLC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Stewart Tillyard, Director	Level 43, 120 Collins St. Melbourne VIC 3000 Australia	Director, Property Future Funds Board of Guardians	Australia

SCHEDULE IX

Brookfield Retail Holdings III LLC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Collin Lau, Director	New Poly Plaza 1 Chaoyangmen Beidajie Dongcheng District, Beijing 100010, P.R. China	Managing Director in the Private Market Investment Department of China Investment Corporation	Hong Kong

SCHEDULE X

Brookfield Retail Holdings IV-A LLC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Barry Blattman, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Cyrus Madon, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada

SCHEDULE XI

Brookfield Retail Holdings IV-B LLC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Barry Blattman, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Cyrus Madon, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada

SCHEDULE XII

Brookfield Retail Holdings IV-C LLC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Barry Blattman, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Cyrus Madon, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada

SCHEDULE XIII

Brookfield Retail Holdings IV-D LLC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Barry Blattman, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Cyrus Madon, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada

SCHEDULE XIV

Brookfield Retail Holdings V LP

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Ric Clark, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Barry Blattman, Director	Three World Finance Center, 200 Vesey Street, 11th Floor, New York, New York 10281	Senior Managing Partner of Brookfield	U.S.A
Cyrus Madon, Director	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada

EXHIBIT 5

FORM OF LIMITED LIABILITY COMPANY AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT

OF

[_____]

A DELAWARE LIMITED LIABILITY COMPANY

THE LIMITED LIABILITY COMPANY INTERESTS ("INTERESTS") IN [_____] LLC HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. INTERESTS MAY NOT BE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. IT IS NOT ANTICIPATED THAT INTERESTS WILL BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. IN ADDITION, TRANSFERS OF INTERESTS ARE SUBJECT TO THE RESTRICTIONS SET FORTH IN ARTICLE 10 HEREOF.

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LIMITED LIABILITY COMPANY AGREEMENT

OF

[_____] LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of [_____] LLC (the "Company") is made and entered into October __, 2010, by and among Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a Manitoba limited partnership, as the managing member (the "Managing Member") and those persons who become members of the Company in accordance with the provisions hereof and whose names are set forth as "Members" on the books and records of the Company.

RECITALS:

WHEREAS, the Company was formed pursuant to the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101 *et seq.*, as amended from time to time (the "Act"), by filing a Certificate of Formation of the Company with the office of the Secretary of State of the State of Delaware on [____], 2010 (the "Certificate");

WHEREAS, from that date the Company has been governed by a Limited Liability Company Agreement dated [____], 2010 (the "LLC Agreement") and the Managing Member was admitted to the Company as a member pursuant to the LLC Agreement;

WHEREAS, the Investment (as defined below) is one of the investments contemplated by the Protocol for a Real Estate Turnaround Investment Program (the "Protocol") dated June 2009 among BAM and certain institutional investors;

WHEREAS, pursuant to this Agreement, each Person whose subscription to the Company is accepted by the Managing Member is admitted to the Company as a non-managing member of the Company (each, a "Non-Managing Member" and together with the Managing Member, collectively, the "Members"); and

WHEREAS, the Managing Member wishes to continue the Company and to amend and restate the LLC Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby amend and restate the LLC Agreement in its entirety to read as follows:

ARTICLE 1
DEFINITIONS; RULES OF CONSTRUCTION

1.1 Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"Acceptance Notice" has the meaning set forth in Section 10.1(b)(iii) hereof.

"Acceptance Notice Period" has the meaning set forth in Section 10.1(b)(iii) hereof.

"Acquiring Members" has the meaning set forth in Section 10.8(d)(ii) hereof.

"Acquisition Notice" has the meaning set forth in Section 10.8(d)(ii)(C) hereof.

"Act" has the meaning set forth in the Recitals hereof.

"Additional Member" has the meaning set forth in Section 3.3(a) hereof.

"Advisers Act" means the Investment Advisers Act of 1940, as amended from time to time.

"Affiliate" of a Person means any Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of transactions between one another, the Company and any Parallel Investment Vehicle shall not be considered "Affiliates" of each other or of Brookfield.

"Affiliate Transaction" has the meaning set forth in Section 4.13 hereof.

"Aggregate Commitments" means the sum of the Commitments of all Members or any subset of the Members, as the context may require.

"Aggregate Consortium Commitments" means the sum of (i) the Aggregate Commitments plus (ii) the aggregate Commitments of the Parallel Vehicle Members to each of the Parallel Investment Vehicles. For avoidance of doubt, each Consortium Member's Commitment within a single subscription agreement shall only be included in either clause (i) or clause (ii) in the preceding sentence.

"Agreement" has the meaning set forth in the introductory paragraph hereof, including all schedules and exhibits hereto, as subsequently amended or restated from time to time in accordance with the provisions hereof and the Act.

"Available Commitment" means, with respect to any Member as of any date of determination, such Member's Commitment, less the excess of (i) the aggregate amount of all previously funded Capital Contributions over (ii) the aggregate amount of any Capital Contributions returned to such Member pursuant to Section 3.1(e) or 3.3(d) hereof.

"BAM" means Brookfield Asset Management Inc., an Ontario corporation.

"Bankruptcy" of a Person, means: (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of such nature; or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person or of all or any substantial part of its properties; or (b) if one hundred and twenty (120) days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver, or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated. Without limiting the generality of the foregoing, if a Person is a partnership, Bankruptcy of such Person shall also include the Bankruptcy of any general partner of such Person. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" in Section 18-101(1) and 18-304 of the Act.

"Beneficial Owner" has the meaning set forth in Section 12.26 hereof.

"Benefit Plan" has the meaning set forth in Section 12.24 hereof.

"Benefit Plan Fiduciary" has the meaning set forth in Section 12.24 hereof.

"Board of Directors" has the meaning set forth in Section 4.3 hereof.

"Brookfield" means BAM or any Affiliate thereof, other than the Company and any Parallel Investment Vehicle.

"Brookfield Minimum Hold" means the minimum aggregate Commitments of BAM and its wholly-owned Subsidiaries (which, for the avoidance of doubt, does not include any account managed by Brookfield on a discretionary basis unless 100% of the economic and beneficial interests in such account are owned by BAM or any its wholly-owned Subsidiaries) to the Company and/or any Parallel Investment Vehicle, which shall be the lesser of (i) twenty percent (20%) of the Aggregate Consortium Commitments, (ii) $600 million or (iii) such lesser amount resulting solely from any permitted Disposition contemplated by Section 10.8(a) or 10.8(d)(i) that reduces the Commitment of BAM and its wholly-owned Subsidiaries (which, for the avoidance of doubt, does not include any account managed by Brookfield on a discretionary basis unless 100% of the economic and beneficial interests in such account are owned by BAM or any its wholly-owned Subsidiaries) below the applicable thresholds in clauses (i) and (ii).

"Business Day" means any day other than a Saturday or Sunday or any other day on which commercial banks in either New York, New York or Beijing, China are authorized or required to be closed.

"Business Hours" means between the hours of 9 a.m. and 5 p.m. on a Business Day at the address of the recipient for a notice or other communication under Article 12 hereof.

"Business Plan" has the meaning set forth in Section 4.5(a)(iii) hereof.

"Capital Account" means, with respect to any Member, the capital account in respect of its Interest maintained for such Member in accordance with Section 7.1 hereof.

"Capital Call Payment Date" means a date specified in a Funding Notice for the payment of a Capital Contribution by one (1) or more Members to the Company or any date on which an Additional Member makes its initial Capital Contribution to the Company.

"Capital Contribution" means, with respect to any Member, the (i) value of any property contributed or deemed contributed as capital by such Member to the Company and (ii) cash contributions contributed as capital by such Member to the Company.

"Carried Interest" means the distributions actually received or deemed to be received by the Class B Member in respect of its Class B Interest pursuant to Sections 6.1(d) and 6.1(e) hereof. For purposes of this Agreement, "deemed" Carried Interest distributions shall refer to distributions deemed made to the Class B Member in respect of its Class B Interest pursuant to Sections 8.4 and 11.3 hereof.

"Certificate" has the meaning set forth in the Recitals hereof, as originally filed in the office of the Secretary of State of the State of Delaware, and as subsequently amended and/or restated from time to time in accordance with the provisions hereof and the Act.

"Change of Control" means the occurrence of any of the following: (1) any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act, becomes the beneficial owner, as defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act, directly or indirectly, of 50% or more of the total voting power of BAM (on a direct or indirect basis); (2) there will be consummated any consolidation or merger or amalgamation of BAM in which BAM is not the continuing or surviving corporation or pursuant to which the common voting shares of BAM would be converted into cash, securities or other property, other than a merger or consolidation or amalgamation of BAM in which the holders of the voting common shares of BAM outstanding immediately prior to the consolidation or merger or amalgamation hold, directly or indirectly, at least a majority of the voting common shares or voting interests of the surviving corporation immediately after such consolidation or merger or amalgamation; (3) the first day on which a majority of the members of the board of directors of BAM are not Continuing Directors or (4) the first day that 100% of the economic and beneficial interests in the Managing Member are not owned and controlled, directly or indirectly, by BAM.

"Chapter 11 Case" means the cases pending as of the Initial Closing Date before the United States Bankruptcy Court for the Southern District of New York involving GGP and certain of its Affiliates which are being jointly administered under Case No. 09-11977 (ALG).

"Class", "Class A Interest", "Class B Interest" and "Class C Interest" each has the meaning set forth in Section 2.6(b) hereof.

"Class B Member" has the meaning set forth in Section 2.6(b) hereof.

"Class C Member" has the meaning set forth in Section 2.6(b) hereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means, (i) with respect to any Member, such Member's obligation to make Capital Contributions to the Company (or a Parallel Investment Vehicle, to the extent set forth in such Member's Subscription Agreement) in an aggregate amount not to exceed the amount set forth in such Member's Subscription Agreement and opposite such Member's name on Schedule A hereto in the column entitled "Commitment", as such amount may be reduced or increased, as applicable, by assignment, transfer, or syndication or otherwise adjusted from time to time in accordance with this Agreement and (ii) with respect to any Parallel Vehicle Member, such Parallel Vehicle Member's obligation to make capital contributions to the applicable Parallel Investment Vehicle in accordance with the terms of the applicable Parallel Vehicle Agreement and the Parallel Vehicle Member's applicable subscription agreement.

"Commitment Account" has the meaning set forth in Section 3.1(f) hereof.

"Commitment Account Draw" has the meaning set forth in Section 3.1(f)(i) hereof.

"Commitment LC" has the meaning set forth in Section 3.1(g) hereof.

"Commitment LC Draw" has the meaning set forth in Section 3.1(g)(i) hereof.

"Company" has the meaning set forth in the introductory paragraph hereof.

"Company Business" has the meaning set forth in Section 2.5 hereof.

"Company Percentage Interest" means, with respect to any Member as of any date of determination, the interest, expressed as a percentage, in the Company held by such Member, determined by dividing the Invested Capital of such Member by the aggregate Invested Capital of all Members, or if the Invested Capital of all Members is zero, determined by dividing the Commitment of such Member by the Aggregate Commitments.

"Consortium" means, collectively, the Company and all the Parallel Investment Vehicles.

"Consortium Member" means any Member or any Parallel Vehicle Member.

"Consortium Percentage Interest" means, (i) with respect to any Consortium Member as of any date of determination, the interest, expressed as a percentage, in the Consortium held by such Consortium Member, determined by dividing the Invested Capital of such Consortium Member by the aggregate Invested Capital of all Consortium Members, (ii) with respect to the Company as of any date of determination, the interest, expressed as a percentage, in the Consortium held by the Company, determined by dividing the Invested Capital of all the Members by the aggregate Invested Capital of all Consortium Members and (iii) with respect to any Parallel Investment Vehicle as of any date of determination, the interest, expressed as a percentage, in the Consortium held by such Parallel Investment Vehicle, determined by dividing the Invested Capital of all Consortium Members holding an Interest in such Parallel Investment Vehicle by the aggregate Invested Capital of all Consortium Members, *provided* that in each case, if the Invested Capital of all Consortium Members is zero, the determinations above shall be based on the Commitment of each Consortium Member and the Aggregate Consortium Commitments.

"Constituent Member" of a specified Person, means any other Person that is an officer, director, member, partner or shareholder in such specified Person, or any Person that, indirectly through one or more limited liability companies, partnerships or other entities, is an officer, director, member, partner or shareholder in such specified Person.

"Continuing Director" means with respect to BAM, as of any date of determination, any member of the board of directors of BAM: (i) who was a member of the board of directors of BAM on the Initial Closing Date; or (ii) whose appointment or election was approved by the affirmative vote of a majority of the Continuing Directors who were members of the board of directors of BAM at the time of that director's nomination or election.

"control", "controlled", and "controlling" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract or otherwise.

"Daily VWAP" means, for any trading day in respect of a Security trading on a national stock exchange or active over-the-counter market, the per Security volume weighted average price as displayed on Bloomberg (or its equivalent successor if such service is not available) in respect of the period from scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day on the national stock exchange or active over-the-counter market for such Security (or if such volume weighted average price is not reported by Bloomberg, then as reported by another recognized source selected by the Managing Member; *provided*, that the selection is consistent with previous selections made in respect of such Security). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"Debt" means any notes, bonds, evidences of indebtedness or debt of GGP not secured by real property, including the 3.98% Exchangeable Senior Notes issued by GGP Limited Partnership, under Rule 144A of the Securities Act, pursuant to an indenture dated April 16, 2007, five (5) series of public bonds issued by The Rouse Company LP pursuant to an indenture dated February 24, 1995, one (1) series of bonds in a private placement issued by The Rouse Company LP and TRC Co-Issuer, Inc. pursuant to an indenture dated May 5, 2006, and a term and revolving credit facility pursuant to the Second Amended and Restated Credit Agreement, dated as of February 24, 2006, by and among General Growth Properties, Inc., GGP Limited Partnership and GGPLP, L.L.C., as borrowers, Eurohypo AG, New York Branch, as administrative agent, and the lenders from time to time party thereto.

"Default Amount" has the meaning set forth in Section 3.6(a) hereof.

"Defaulting Member" has the meaning set forth in Section 3.6(a) hereof.

"Delaware Arbitration Act" has the meaning set forth in Section 12.14 hereof.

"DIP Loan" means that certain Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement dated July 23, 2010 among certain lenders, Barclays Capital as the sole arranger, Barclays Bank PLC, as the administration and collateral agent, General Growth Properties, Inc. and GGP Limited Partnership, as the borrowers and the guarantors party thereto.

"DIP Loan Contributions" has the meaning set forth in Section 3.1(h)(i) hereof.

"DIP Loan Funding Member" has the meaning set forth in Section 3.1(h)(i) hereof.

"DIP Loan Investment" means the lender interests in the DIP Loan held directly or indirectly by the Company or a Subsidiary thereof.

"DIP Loan Investment Funds" has the meaning set forth in Section 3.1(h)(i) hereof.

"DIP Loan Purchase Price" has the meaning set forth in Section 3.1(h)(i) hereof.

"Disposing Member" has the meaning set forth in Section 10.8(d)(ii) hereof.

"Disposition" means any transaction or series of transactions whereby the Company sells or otherwise disposes of all or any portion of its right, title and interest in and to the Investment or other assets of the Company, including any merger or consolidation, any distribution in kind of all or any portion of the Investment or other assets of the Company to any Member, and any deemed sales or other dispositions pursuant to Sections 6.1(a)-6.1(d), 8.4, 10.8(d) or 11.3(c) hereof. Notwithstanding the foregoing, the sale or disposition of all or any portion of the Investment in connection with the substitution or exchange of any part of the Investment in the ordinary course of business under the terms of the Investment or in connection with or as a result of the Chapter 11 Case shall not be deemed a Disposition in whole or in part, unless such sale or disposition is for cash, which cash is not required to be immediately reinvested in GGP pursuant to the Plan.

"Dispose" and "Disposed of" have meanings correlative thereto.

"Dispute" has the meaning set forth in Section 12.14 hereof.

"Distribution Date" means any date of distribution under Sections 3.3(d), 6.1, 10.8(a), 10.8(b), 10.8(d) or 11.3 hereof.

"Dollars" or "$" refers to lawful money of the United States of America.

"Electing Member" has the meaning set forth in Section 5.2(g) hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case, as amended from time to time, and the judicial and administrative rulings and interpretations thereof.

"Escrow Agreement" has the meaning set forth in Section 3.1(f) hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Existing Consortium Members" means, collectively, the Managing Member and any Consortium Member admitted or deemed admitted to REP prior to September 1, 2010.

"Exit Price" has the meaning set forth in Section 10.8(d)(ii)(B) hereof.

"Fair Market Value" means on a valuation date:

(a) with respect to Securities, (i) if traded on one (1) or more securities exchanges or the Nasdaq National Market System, the Twenty-One-Day Average VWAP of the Securities; (ii) if actively traded over-the-counter (other than on the Nasdaq National Market System), the Twenty-One-Day Average VWAP of such Securities; or (iii) if there is no active public market, determined based on a valuation as of such valuation date by an appropriately qualified independent third-party valuation agent, designated by the Managing Member and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles;

(b) with respect to Debt (other than Debt that is a Security), (i) the average of three (3) quotes, or such lesser number of quotes as available, each provided by a different nationally recognized banking institution that actively trades such Debt or different market maker for such Debt designated by the Managing Member as to the amount in cash in immediately available funds that such nationally recognized banking institution or market maker would be willing to pay to the Company as of such date to purchase the Debt held on such date by the Company, or (ii) in the event such quote(s) are unavailable, determined based on a valuation as of such valuation date by an appropriately qualified independent third-party valuation agent, designated by the Managing Member and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles; and

(c) with respect to any other Company asset or liability, (i) the market value as of the valuation date as reasonably determined pursuant to the Voting Agreement, which such determination shall be based on the determination of a Super-Majority Vote of Tier One Parallel Investment Vehicles, or (ii) in the event under the Voting Agreement a Super-Majority Vote of Tier One Parallel Investment Vehicles is unable to agree on such valuation within 30 days of the first consideration by the Tier One Parallel Investment Vehicles of the need to determine Fair Market Value, determined based on a valuation made by an appropriately qualified independent third-party valuation agent, designated by the Managing Member and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles.

"Fiscal Year" means the calendar year, unless otherwise determined pursuant to the Voting Agreement, which such determination shall be based on the determination of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles.

"FOIA" has the meaning set forth in Section 12.3(d) hereof.

"FOIA Member" has the meaning set forth in Section 12.3(b) hereof.

"Funding Date" has the meaning set forth in Section 3.1(c) hereof.

"Funding Notice" has the meaning set forth in Section 3.1 hereof.

"GAAP" means the United States generally accepted accounting principles, applied on a consistent basis.

"GGP" means General Growth Properties, Inc., a Delaware corporation, including its successor(s) (including, for greater certainty, General Growth Opportunities (as defined in the Restructuring Proposal)), and its subsidiaries.

"GGP Director" has the meaning set forth in Section 4.2(a)(viii) hereof.

"GGP Financing Allocation Percentage" means, for each GGP Financing Member, an amount, expressed as a percentage, equal to such GGP Financing Member's Consortium Percentage Interest divided by the aggregate Consortium Percentage Interests of all GGP Financing Members.

"GGP Financing Interests" has the meaning set forth in Section 5.2(a) hereof.

"GGP Financing Member" has the meaning set forth in Section 5.2(b) hereof.

"GGP Financing Vehicle" has the meaning set forth in Section 5.2(a) hereof.

"GGP Holdco" means an entity or entities which directly or indirectly owns and controls all or substantially all of the business of the entities comprising GGP (including, for greater certainty, General Growth Opportunities (as defined in the Restructuring Proposal)) as of the date hereof.

"Hyper-Majority Vote of Board of Directors" means the affirmative vote of the members of the Board of Directors representing Consortium Members who in the aggregate hold Consortium Percentage Interests of at least eighty-six percent (86%) of all of the Consortium Percentage Interests of all Consortium Members represented on the Board of Directors. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.4(c) hereof.

"Hyper-Majority Vote of Members" means (i) with respect to any vote, consent, approval or determination of only the Members, the affirmative vote, consent, approval or determination of the Members who in the aggregate hold Company Percentage Interests of at least eighty-six percent (86%) of all of the Company Percentage Interests and (ii) with respect to any vote, consent, approval or determination of the Consortium Members (which the Members agree will include the votes, consents, approvals and determinations referenced in Sections 4.6(c), 4.11(f), 10.2, 10.8(c) and 12.17 and such other votes, consents, approvals and determinations for matters pertaining to all of the members of the Consortium as set forth in this Agreement) the affirmative vote, consent, approval or determination of the Consortium Members who in the aggregate hold Consortium Percentage Interests of at least eighty-six percent (86%) of all of the Consortium Percentage Interests. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.11(d) hereof.

"Hyper-Majority Vote of Tier One Parallel Investment Vehicles" means the affirmative vote of the Tier One Parallel Investment Vehicles who in the aggregate hold Consortium Percentage Interests of at least eighty-six percent (86%) of all of the Consortium Percentage Interests held by Tier One Parallel Investment Vehicles. For purposes of the preceding sentence, certain Interests shall not be included as provided in the Voting Agreement.

"IFRS" means the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"Indemnified Party" has the meaning set forth in Section 9.2(a) hereof.

"Indemnifying Party" means any Person responsible for making payments of amounts constituting indemnification pursuant to Article 9 hereof.

"Independent Accounting Firm" means Deloitte & Touche LLP, or any other "Big Four" accounting firm selected by the Managing Member and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles.

"Initial Closing Date" means March 31, 2010.

"Initial Members" means, collectively, the Managing Member and any Consortium Member admitted or deemed admitted to the Company (or REP, if applicable) on the Initial Closing Date for so long as such Consortium Member maintains a Consortium Percentage Interest of at least fifteen percent (15%).

"Interest" means (i) with respect to any Member, the limited liability company interest of any Class owned by a Member in the Company at any particular time, including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement or applicable law, together, with any and all obligations of such Member to comply with all terms and provisions of this Agreement and (ii) with respect to any Parallel Vehicle Member, the limited liability company, limited partner or other similar interest owned by a Parallel Vehicle Member in a Parallel Investment Vehicle at any particular time, including the right of such Parallel Vehicle Member to any and all benefits to which such Parallel Vehicle Member may be entitled as provided in the applicable Parallel Vehicle Agreement or applicable law, together, with any and all obligations of such Parallel Vehicle Member to comply with all terms and provisions of the applicable Parallel Vehicle Agreement.

"Internal Dispute" means any claim in which (a) one or more members of the Board of Directors, the Managing Member, the Managing Member's Affiliates or their respective employees or managers are suing one or more other members of the Board of Directors, the Managing Member, the Managing Member's Affiliates or their respective employees or managers and (b) neither the Company nor a Parallel Investment Vehicle is a plaintiff, defendant or other participant in such claim and/or will (or could reasonably be expected to) receive any monetary benefit from the outcome of such claim.

"Internal Rate of Return" means, with respect to a Member as of any Distribution Date, the annual percentage rate, which when utilized to calculate the present value of all distributions (*i.e*., cash inflows) received by such Member from the Company shall cause such present value to equal the present value of all Capital Contributions (*i.e*., cash outflows) made by such Member. In order for a Member to receive a positive Internal Rate of Return, a Member must receive an aggregate amount equal to (a) its aggregate Capital Contributions, plus (b) a return thereon. The Internal Rate of Return with respect to a Member, at any Distribution Date, shall be computed with annual compounding. For purposes of computing such Internal Rate of Return, (i) all Capital Contributions of such Member shall be treated as Capital Contributions made on the applicable Capital Call Payment Date, (ii) each distribution or payment of cash received by such Member (including pursuant to Sections 3.3(d), 6.1, 10.8(a), 10.8(b), 10.8(d) or 11.3 hereof) shall be treated as a distribution on the date such funds are distributed by the Company, and (iii) each distribution or payment of non-cash property received by such Member in kind (including pursuant to Sections 6.1 or 11.3 hereof) shall be treated as a distribution on the Distribution Date such non-cash property is distributed by the Company; *provided*, *however*, that with respect to clause (iii), for purposes of calculating the Internal Rate of Return with respect to a Member, such Member shall be deemed to have received cash in an amount equal to the Fair Market Value (determined as of the applicable Distribution Date) of all non-cash property distributed (or deemed distributed) to such Member by the Company.

"Invested Capital" means, (i) with respect to any Member as of any date of determination, the sum of all Capital Contributions made by such Member as of such date reduced by any Invested Capital returned to such Member pursuant to Sections 3.1(e) or 3.3(d) hereof; *provided*, that, except for any Invested Capital returned to a Member pursuant to Sections 3.1(e) and 3.3(d) hereof, the amount of Invested Capital at any time shall not take into account any return of, or distribution with respect to, such Invested Capital, and (ii) with respect to any Parallel Vehicle Member as of any date of determination, such Parallel Vehicle Member's "invested capital" as determined in accordance with the applicable Parallel Vehicle Agreement.

"Investment" means, collectively, the Debt and New Equity held by the Company from time to time in accordance with this Agreement.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"Investment Proceeds" means all cash, other proceeds or Securities available for distribution by the Company, net of (a) Reserves and (b) amounts necessary to pay Transaction Costs, liabilities and obligations of the Company then due and owing (to the extent the Members have not made Capital Contributions in respect of such Transaction Costs, liabilities and obligations of the Company or such Transaction Costs, liabilities and obligations of the Company were not otherwise covered by Reserves).

"LLC Agreement" has the meaning set forth in the Recitals hereof.

"Long Stop Date" means, except as otherwise agreed in writing by the Initial Members or extended pursuant to the Voting Agreement, which such extension shall be based on the consent of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles, the later of (a) the earlier of (i) the final day of the Standstill Period and (ii) October 31, 2010 and (b) the date the Restructuring Proposal is (I) terminated or (II) terminable by the Company in accordance with its terms without default by the Company thereunder.

"Majority Vote of Board of Directors" means the affirmative vote of the members of the Board of Directors representing Consortium Members who in the aggregate hold Consortium Percentage Interests greater than fifty percent (50%) of all of the Consortium Percentage Interests of all Consortium Members represented on the Board of Directors. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.4(c) hereof.

"Majority Vote of Members" means (i) with respect to any vote, consent, approval or determination of only the Members, the affirmative vote, consent, approval or determination of the Members who in the aggregate hold Company Percentage Interests representing greater than fifty percent (50%) of all of the Company Percentage Interests and (ii) with respect to any vote, consent, approval or determination of the Consortium Members (which the Members agree will include the votes, consents, approvals and determinations referenced in Section 4.11(a) and such other votes, consents, approvals and determinations for matters pertaining to all of the members of the Consortium as set forth in this Agreement), the affirmative vote, consent, approval or determination of the Consortium Members who in the aggregate hold Consortium Percentage Interests representing greater than fifty percent (50%) of all of the Consortium Percentage Interests. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.11(d) hereof.

"Majority Vote of Tier One Parallel Investment Vehicles" means the affirmative vote of the Tier One Parallel Investment Vehicles who in the aggregate hold Consortium Percentage Interests representing greater than fifty percent (50%) of all of the Consortium Percentage Interests held by Tier One Parallel Investment Vehicles. For purposes of the preceding sentence, certain Interests shall not be included as provided in the Voting Agreement.

"Managing Member" has the meaning set forth in the introductory paragraph hereof, or any temporary replacement managing member from time to time while and for so long as it is a managing member.

"Members" has the meaning set forth in the Recitals hereof.

"Minimum Condition" means, except as otherwise agreed in writing by the Initial Members, either (a) the transaction contemplated by the Restructuring Proposal has been consummated, or (b)(i) the Consortium holds or controls at least twenty-five (25%) of the common voting equity of GGP Holdco on a fully diluted basis, and (ii) the Consortium has representation on the board of directors of GGP Holdco (or the right thereto) (which, in the case of agreement by General Growth Properties Inc. to the Restructuring Proposal as amended from time to time, shall be representation by two directors (or the right thereto)), in each case by the Long Stop Date.

"New Equity" means common equity of GGP Holdco, including common shares, preferred shares, convertible preferred shares or any other type of security instrument or contract that grants equity-like rights and interests or is convertible or exchangeable into common equity of GGP Holdco.

"Non-Managing Member" has the meaning set forth in the Recitals hereof until any such Person ceases to be a non-managing member, and any other Person from time to time while and for so long as it is a non-managing member.

"Notional Interest" has the meaning set forth in Section 3.3(a) hereof.

"Notional Principal Amount" has the meaning set forth in Section 3.3(a) hereof.

"OFAC List" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Development Assets Control, pursuant to applicable law, including, without limitation, trade embargo, economic sanctions or other prohibitions imposed by the executive order of the President of the United States. As of the date hereof, the OFAC List is accessible through the internet website www.treas.gov/ofac/t11sdn.pdf.

"Offer Notice" has the meaning set forth in Section 10.1(b)(ii) hereof.

"Offer Price" has the meaning set forth in Section 10.1(b)(ii) hereof.

"Offer Terms" has the meaning set forth in Section 10.1(b)(ii) hereof.

"Offered Interest" has the meaning set forth in Section 10.1(b) hereof.

"Offeree Members" has the meaning set forth in Section 10.1(b) hereof.

"Operating Expenses" has the meaning set forth in Section 4.7(b) hereof.

"Organizational Expenses" has the meaning set forth in Section 4.7(a) hereof.

"Parallel Investment Vehicle" has the meaning set forth in Section 4.12 hereof.

"Parallel Vehicle Agreement" means the limited liability company agreement, limited partnership agreement or similar agreement of a Parallel Investment Vehicle, as amended from time to time.

"Parallel Vehicle Member" has the meaning set forth in Section 4.12 hereof.

"Partially Adjusted Exit Price" has the meaning set forth in Section 10.8(d)(ii)(E).

"Participating GGP Financing Members" has the meaning set forth in Section 5.2(c) hereof.

"Person" means any individual, general partnership, limited partnership, limited liability company, unlimited liability company, corporation, joint venture, trust, business trust, statutory trust, cooperative, association, or other entity, and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

"Plan" means GGP's plan of reorganization with respect to the Chapter 11 Case.

"Potential Transfer Notice" has the meaning set forth in Section 10.1(b)(i) hereof.

"Prime Rate" means, on any date of determination, a variable rate per annum equal to the rate of interest published, from time to time, by *The Wall Street Journal* (United States edition) designated therein as the "prime rate" at large United States money center banks.

"Proceeding" has the meaning set forth in Section 1)a)i)(2) hereof.

"Prohibited Person" means any Person identified on the OFAC List or any other Person with whom a U.S. Person (as defined below) may not conduct business or transactions by prohibition of federal law or executive order of the President of the United States of America. For the purposes of this definition, the term "U.S. Person" means any United States citizen, permanent resident alien, entity organized under the laws of the United States (including foreign branches), or any person in the United States.

"Protocol" has the meaning set forth in the Recitals hereof.

"Provisional Sale Notice" has the meaning set forth in Section 10.8(d)(ii)(A) hereof.

"Redemption Procedure" means the procedure set forth in Exhibit C hereto.

"Remaining GGP Financing Percentage" means, for each Participating GGP Financing Member, an amount, expressed as a percentage, equal to such Participating GGP Financing Member's Consortium Percentage Interest divided by the aggregate Consortium Percentage Interests of all Participating GGP Financing Members.

"Removal Conduct Event" means (a) the occurrence of a Change of Control with respect to the Managing Member or BAM; (b) the failure of BAM and its wholly-owned Subsidiaries to comply with the requirements of Section 3.2 hereof; (c) the failure of the Managing Member or BAM (or any of its wholly-owned Subsidiaries) to fund any of their respective Commitments; (d) the Managing Member or BAM (or any of its wholly-owned Subsidiaries that are Members) being subject to any event of Bankruptcy or (e) the occurrence of a "Removal Conduct Event" (as defined in each Parallel Vehicle Agreement) under any Parallel Vehicle Agreement (unless such "Removal Conduct Event" is waived pursuant to the terms of such Parallel Vehicle Agreement).

"Removal Liquidating Trustee" means Deloitte & Touche LLP, or any other liquidating trustee approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles.

"REP" means REP Investments LLC, a Delaware limited liability company.

"Reply" has the meaning set forth in Section 10.6(b) hereof.

"Reserves" means the amount of cash, other proceeds or Securities that the Managing Member determines in good faith and in its reasonable discretion, subject to different instructions in writing by a Hyper-Majority Vote of Members (excluding from both the numerator and denominator of such percentage the Interests held by the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis), is necessary to be maintained by the Company for the purpose of paying reasonably anticipated Transaction Costs, liabilities and obligations of the Company, regardless of whether such Transaction Costs, liabilities and obligations are actual or contingent.

"Restructuring Proposal" means that certain Amended and Restated Cornerstone Investment Agreement, effective as of March 31, 2010, by and between GGP and the Company, in the form as submitted to the Company by the Managing Member prior to the Initial Closing Date and attached hereto as Exhibit B, as the same may be amended from time to time in accordance with this Agreement.

"Restructuring Proposal Termination" has the meaning set forth in Section 3.1(h)(iv).

"Reports" has the meaning set forth in Section 8.3(b) hereof.

"Returns" has the meaning set forth in Section 8.3(a) hereof.

"Rules" has the meaning set forth in Section 12.14 hereof.

"Sale Notice" has the meaning set forth in Section 10.8(d)(ii)(B) hereof.

"Sale Offer" has the meaning set forth in Section 10.8(d)(ii)(B) hereof.

"Sale Recommendation" has the meaning set forth in Section 10.8(d)(i)(A) hereof.

"Sale Recommendation Acceptance Period" has the meaning set forth in Section 10.8(d)(i)(A) hereof.

"Securities" means, for purposes of this Agreement, securities of every kind and nature and rights and options with respect thereto, including stock, shares, notes, bonds, evidences of indebtedness, New Equity and other business interests of every type, including interests in GGP.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Member" has the meaning set forth in Section 10.1(b) hereof.

"Services Agreement" has the meaning set forth in Section 4.5(a) hereof.

"Sharing Percentage" means, with respect to any Member as of any date of determination, a fraction, expressed as a percentage, the numerator of which is an amount equal to the Invested Capital of such Member, and the denominator of which is an aggregate amount equal to the sum of the Invested Capital of all Members.

"Standstill Period" means the period ending on the later of (a) the date the Consortium is required to continue to hold all or any portion of the Investment under the Restructuring Proposal, and (b) the period ending on the date ninety (90) calendar days after the earlier of (i) the date an order confirming the Plan becomes final and no longer subject to an outstanding appeal or (ii) the date the Plan becomes effective.

"Subject Interest" has the meaning set forth in Section 10.8(d)(ii) hereof.

"Subscription Agreement" means, with respect to any Non-Managing Member, any subscription agreement (together with any amendments, supplements or modifications thereto) entered into between the Company and such Non-Managing Member pursuant to the terms of which such Non-Managing Member has agreed or shall agree to purchase an Interest.

"Subsequent Closing Date" has the meaning set forth in Section 3.3(a) hereof.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares or securities or other interests having ordinary voting power for the election of directors or other governing body are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

"Super-Majority Vote of Members" means (i) with respect to any vote, consent, approval or determination of only the Members, the affirmative vote, consent, approval or determination of Members who in the aggregate hold Company Percentage Interests representing at least sixty-six and two-thirds percent (66-2/3%) of all of the Company Percentage Interests and (ii) with respect to any vote, consent, approval or determination of the Consortium Members (which the Members agree will include the votes, consents and approvals referenced in Sections 4.6(a), 4.11(h), 4.13, and 5.2(a) and such other votes, consents, approvals and determinations for matters pertaining to all of the members of the Consortium as set forth in this Agreement), the affirmative vote, consent, approval or determination of Consortium Members who in the aggregate hold Consortium Percentage Interests representing at least sixty-six and two-thirds percent (66-2/3%) of all of the Consortium Percentage Interests. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.11(d) hereof.

"Super-Majority Vote of Tier One Parallel Investment Vehicles" means the affirmative vote of the Tier One Parallel Investment Vehicles who in the aggregate hold Consortium Percentage Interests of at least sixty-six and two-thirds percent (66-2/3%) of all of the Consortium Percentage Interests held by Tier One Parallel Investment Vehicles. For purposes of the preceding sentence, certain Interests shall not be included as provided in the Voting Agreement.

"Tag-Along Member" has the meaning set forth in Section 10.6(a) hereof.

"Tag-Along Notice" has the meaning set forth in Section 10.6(a) hereof.

"Tag-Along Transfer" has the meaning set forth Section 10.6(a) hereof.

"Tagging Members" has the meaning set forth in Section 10.6(c) hereof.

"Tax Indemnified Party" has the meaning set forth in Section 8.4(e) hereof.

"Tax Matters Partner" has the meaning set forth in Section 8.5 hereof.

"Temporary Investments" means any of the following: (a) cash; (b) debt securities issued or directly or indirectly fully guaranteed or insured by the United States or any agency or instrumentality thereof and having a maturity of one year or less; and (c) demand deposits of any commercial bank having capital and surplus in excess of $10 billion on the date of acquisition thereof and rated A or better.

"Ten-Day Average VWAP" means the arithmetic average of the Daily VWAP for each trading day during the ten (10) trading day period commencing on the tenth (10th) trading day prior to the valuation date and ending on the valuation date, rounded to two decimal places.

"Tier One Action" means any action by the Company or the Consortium, as applicable, which is subject to the vote, consent, approval or determination of the Tier One Parallel Investment Vehicles under this Agreement, which the Members hereby agree shall include, without limitation, the actions set forth in (i) the following defined terms: Fair Market Value, Fiscal Year, Independent Accounting Firm, Long Stop Date and Removal Liquidating Trustee and (ii) Sections 3.6, 4.2(a) - 4.2(c), 4.3(a), 4.5, 8.2(a), 9.2(e), 9.2(f), 11.1 and 11.2 and such other votes, consents, approvals and determinations for matters pertaining to all of the members of the Consortium as set forth in this Agreement.

"Tier One Parallel Investment Vehicles" means each Parallel Investment Vehicle (including for purposes of this definition, the Company) that, at the time a particular vote, consent, approval or determination is required under the Voting Agreement, has a Consortium Percentage Interest of at least ten percent (10%); *provided*, *however*, that if any Consortium Member holding an interest in such Parallel Investment Vehicle has a Consortium Percentage Interest of at least ten percent (10%), but is a Defaulting Member (as defined hereunder or the applicable Parallel Investment Agreement), then either (i) if such Defaulting Member is the only Non-Managing Member in such Parallel Investment Vehicle that has a Consortium Percentage Interest of at least ten percent (10%), such Parallel Investment Vehicle shall not be a Tier One Parallel Investment Vehicle and shall be excluded from both the numerator and denominator of the calculation of the percentage of such vote, consent, approval or determination hereunder for so long as such Consortium Member is a Defaulting Member or (ii) if such Defaulting Member is not the only Non-Managing Member in such Parallel Investment Vehicle that has a Consortium Percentage Interest of at least ten percent (10%), the Consortium Percentage Interest of such Defaulting Member shall be excluded for purposes of such Tier One Investment Vehicle's voting, consent and approval rights under the Voting Agreement.

"Transaction Costs" has the meaning set forth in Section 4.7 hereof.

"Transaction Distribution Amount" has the meaning set forth in Section 6.1(b) hereof.

"Transfer" means (i) as a noun, any transfer, sale, pledge, assignment, hypothecation or other disposition, whether voluntary or involuntary and whether direct or indirect (including any transfer or other disposition of a direct or indirect ownership interest in or in an interest held by any Member) and (ii) as a verb, to transfer, sell, pledge, assign, hypothecate or otherwise dispose of whether voluntarily or involuntarily and whether directly or indirectly (including to transfer or otherwise dispose of a direct or indirect ownership interest in or in an interest held by any Member), except that, Transfer shall not include any transfer of equity or beneficial interests in a public company listed on a national exchange or a pension plan. "Transferor" means a Person that Transfers or proposes to Transfer; and "Transferee" means a Person to whom a Transfer is made or is proposed to be made.

"Treasury Regulations" means all final and temporary United States federal tax regulations issued under the Code from time to time.

"True Up Member" has the meaning set forth in Section 3.1(h)(ii) hereof.

"Twenty-One-Day Average VWAP" means the arithmetic average of the Daily VWAP for each trading day during the twenty-one (21) trading day period commencing on the tenth (10th) trading day prior to the valuation date and ending on the tenth (10th) trading day after the valuation date, rounded to two decimal places.

"Unsecured Creditors Committee" means the official committee of unsecured creditors of GGP, appointed under the Chapter 11 Case.

"Voting Agreement" has the meaning set forth in Section 4.1(a) hereof.

"Voting Member" has the meaning set forth in Section 4.3(a) hereof.

ARTICLE 2
FORMATION AND PURPOSE

2.1 Formation. The Company has previously been formed as a limited liability company pursuant to the Act by filing the Certificate in the office of the Secretary of State of the State of Delaware and such Certificate has not been withdrawn as of the date hereof. The rights and liabilities of the Members shall be as provided for in the Act if not otherwise expressly provided for in this Agreement.

2.2 Name. The name of the Company is [_____] LLC. The business and affairs of the Company shall be managed and conducted under such name or under such other names as the Board of Directors may deem appropriate upon written notice to the Members.

2.3 Registered Office and Registered Agent; Principal Office. The address of the Company's registered office in Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. The name and address of the registered agent in the State of Delaware for service of process is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. The Board of Directors may change the registered office and the registered agent of the Company in its discretion. The initial principal place of business of the Company shall be located at Level 22, 135 King Street, Sydney NSW 2000, Australia. The Managing Member may change the location of the principal place of business of the Company to such other place as the Board of Directors may from time to time designate in accordance with the Act. The Managing Member shall provide prompt written notice to the Non-Managing Members of any change in the Company's principal place of business.

2.4 Term. The term of the Company commenced upon the date of filing of the Certificate in the office of the Secretary of State of the State of Delaware pursuant to the Act and shall continue in full force and effect in perpetuity; *provided*, that the term of the Company shall not extend beyond the date of dissolution of the Company as contemplated by Article 11 hereof. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act.

2.5 Purpose. The primary purpose of the activities to be conducted by the Company is to make certain investments in GGP, as part of the Plan and as otherwise contemplated in this Agreement (the "Company Business"). The Company's ultimate purpose is to obtain a significant ownership interest in GGP following the effective date of the Plan. The Company shall also deal in all manners and ways as are customary for an investment vehicle with such purposes, carry on any activities relating thereto or arising therefrom, and do anything reasonably incidental or necessary with respect to the foregoing.

2.6 Admission of Members; Classes of Interests.

(a) The Non-Managing Members set forth on Schedule A hereto are admitted to the Company as members of the Company upon acceptance of the Subscription Agreements of such Non-Managing Members by the Managing Member on behalf of the Company and the execution and delivery of counterparts of this Agreement (whether directly or through a power of attorney) and the acceptance thereof by the Managing Member, on behalf of the Company. Each Member admitted to the Company on any Subsequent Closing Date shall be admitted to the Company in accordance with Section 3.3 hereof.

(b) Interests shall be issued in classes (each, a "Class"), designated as follows: each Non-Managing Member shall be issued an Interest designated as a "Class A Interest"; a wholly-owned Subsidiary of BAM designated by BAM (the "Class B Member") shall be issued an Interest designated as a "Class B Interest"; and, the Managing Member shall be issued an Interest designated as a "Class C Interest" (the Managing Member, in its capacity as holder of the Class C Interest, the "Class C Member"). Interests of each Class shall be treated as Interests with the same rights and obligations of each other Class, except as expressly provided in this Agreement. Each Member's Class shall be set forth on Schedule A.

2.7 Members Not Agents. Except as specifically provided herein, nothing contained herein shall be construed to constitute any Member as the agent of any other Member or the Company.

2.8 ERISA. The Managing Member shall use its commercially reasonable efforts to manage the operations and affairs of the Company such that the assets of the Company are not, and are not deemed to be, "plan assets" within the meaning of ERISA or the Code.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 Capital Contributions.

(a) Commitment. The Commitment of each Member is set forth in such Member's Subscription Agreement and opposite such Member's name on Schedule A hereto in the column entitled "Commitment".

(b) Capital Contributions. Subject to the next following sentence and Sections 3.1(c) and 3.1(d), each Member shall make Capital Contributions to the Company upon notice (a "Funding Notice") from the Managing Member and in such amounts and at such times as the Managing Member shall deem appropriate, as specified in the Funding Notice; *provided*, *however*, no Member shall be required to make a Capital Contribution (including Capital Contributions required by Section 3.6(c) hereof) to the Company in excess of such Member's Available Commitment, except with respect to such Member's obligation to return distributions for the purpose of meeting such Member's indemnity obligations under Section 3.5 hereof or as otherwise required by the Act. Such Capital Contributions may only be called by the Managing Member, (i) to fund (A) the purchase of the Investment (in accordance with the Business Plan and the Restructuring Proposal), (B) the payment of Transaction Costs, (C) any shortfall arising as a result of any default by a Member and (D) the payment of the DIP Loan Purchase Price pursuant to Section 3.1(h)(iv), (ii) except as set forth in Sections 3.1(h) or 3.6(c), pro rata in accordance with each Member's Company Percentage Interest and (iii) if the Managing Member reasonably expects that such Capital Contributions will be used for their intended purposes within thirty (30) days. No interest shall be paid to any Member on any Capital Contributions. Notwithstanding anything to the contrary herein, (x) no Capital Contributions shall be called by the Managing Member in respect of any indemnity obligations under this Agreement, (y) the Managing Member shall not have the right to call capital after the six (6) month anniversary of the effective date of the Plan, and (z) the Managing Member may, in its discretion, accept Capital Contributions in kind of New Equity and/or claims against the Debtors (as defined in the Restructuring Proposal) held directly or indirectly by a Member and able to be tendered to pay the Purchase Price in accordance with Section 1.1(a) of the Restructuring Proposal rather than in Dollars. No Member shall be required to make any loans or Capital Contributions to the Company other than as provided for in Sections 3.1 and 3.6(c).

(c) Funding Notice. The Managing Member shall give a Funding Notice in the manner specified in Section 12.1 hereof, and a Funding Notice shall specify: (i) the date and time at which such Capital Contribution is to be made, which time shall not be earlier than 12:00 p.m., New York, New York time, on the tenth (10th) Business Day after the deemed receipt of the Funding Notice (such date, the "Funding Date"), (ii) the place in the United States at which such Capital Contribution is to be made, including, if applicable, the account of the Company to which such Capital Contribution should be made, (iii) the amount of such Capital Contribution to be made, (iv) the aggregate amount of Capital Contributions to be made to the Company, and (v) whether such Capital Contribution shall be used (A) in connection with the Investment (and, if so, a brief description and the amount of the proposed Investment), (B) to pay Transaction Costs (and, if so, a brief description and the amount thereof), (C) to meet any shortfall arising as a result of any default by a Member (and if so, the amount of such default), or (D) to fund the payment of the DIP Loan Purchase Price pursuant to Section 3.1(h)(iv).

(d) United States Dollar Denominated Capital Contributions and Distributions. The Managing Member shall call all Capital Contributions (subject to clause (z) of the penultimate sentence of Section 3.1(b)) and shall make all cash distributions in Dollars.

(e) Temporary Investment of Capital Contributions; Return of Capital Contributions. Capital Contributions made by a Member to fund the Investment may be held in Temporary Investments prior to the making of the Investment. Capital Contributions made by a Member for the purpose of funding a portion of the Investment shall be returned (together with any interest or profits earned thereon) to such Member if such portion of the Investment is not made within thirty (30) days after the applicable Capital Call Payment Date.

(f) Commitment Account. The Managing Member may permit any Member to fund as of any date an amount up to such Member's Available Commitment as of such date into an escrow account or other separate account of the Company to be held in respect of such Member separate and apart from any other assets of the Company (the "Commitment Account"), to be held by the Company until released in accordance with this Section 3.1(f). Each Member agrees that any Commitment Account held in respect of its Interest shall be governed by an escrow agreement (the "Escrow Agreement") substantially similar to the Form of Escrow Agreement attached hereto as Exhibit A. Any Member may at any time, with two (2) Business Days prior written notice to the Managing Member, elect to establish a Commitment LC pursuant to Section 3.1(g), and the Managing Member shall thereafter return to such Member all funds remaining in the related Commitment Account in accordance with clause (vi), below.

(i) On each Capital Call Payment Date, the Managing Member shall transfer from each Commitment Account to the Company's general account an amount equal to the Capital Contribution specified in the Funding Notice to the related Member (each such transfer, a "Commitment Account Draw"), provided that such funds are available for release from escrow in accordance with the Escrow Agreement.

(ii) Except as provided in this Section 3.1(f), each Commitment Account Draw shall be subject to all terms and conditions provided in this Agreement applicable to the obligation of the related Member to fund any Capital Contribution, including the provisions of Section 3.1(a)-3.1(e) hereof, in each case as modified by any applicable side letter or similar agreement entered into with such Member pursuant to Section 12.21 hereof. Each Commitment Account Draw shall be deemed to be a Capital Contribution and Invested Capital for all purposes of this Agreement; *provided*, *however*, that, notwithstanding anything to the contrary herein, no amount funded by such Member into the related Commitment Account shall be deemed Invested Capital or a Capital Contribution with respect to such Member or included in the Capital Account of such Member until (and to the extent of) a Capital Call Payment Date and a Commitment Account Draw.

(iii) Amounts that would otherwise be returned pursuant to Section 3.1(e) or 3.3(d) hereof to a Member, in respect of which the Company holds a Commitment Account, shall be returned to such Commitment Account.

(iv) Funds in the Commitment Account held by the Company in respect of any Member shall be invested in Temporary Investments in the discretion of the Managing Member until transferred as Commitment Account Draws or returned to the related Member, in each case in accordance with this Section 3.1(f). Notwithstanding the foregoing sentence, such Member may direct the particular Temporary Investments in which funds in the related Commitment Account may be invested or that funds in the related Commitment Account be invested in other investments, provided, in each case, such investments are permitted under the Restructuring Proposal and reasonably acceptable to the Managing Member. Any interest or other returns on such Temporary Investments or other investments shall be distributed only to the related Member and on a quarterly basis.

(v) The Company shall return all funds remaining in each Commitment Account, if any, to the related Member on the earliest of (A) the date on which a Commitment LC is established in respect of such Member or such Member requires such funds in connection with the establishment of such Commitment LC, (B) the date on which the release conditions have been satisfied in the applicable Escrow Agreement and (C) the date of dissolution of the Company.

(vi) Amounts in the Commitment Account held in respect of any Member shall be solely for the benefit of such Member. For the avoidance of doubt, funds in a Commitment Account shall not be available for any purpose other than to satisfy Commitment Account Draws on such Capital Call Payment Dates and in the amounts of such Capital Contributions, as the Company would otherwise determine applicable to the related Member if no Commitment Account were held in respect of such Member.

(g) Commitment LC. The Managing Member may permit any Member to establish as of any date a letter of credit for the benefit of the Company in an amount up to such Member's Available Commitment (a "Commitment LC"), which shall meet the requirements of an Acceptable LC (as defined in the Form of Escrow Agreement attached hereto as Exhibit A). Any Member may at any time, with two (2) Business Days prior written notice to the Managing Member, elect to fund a Commitment Account pursuant to Section 3.1(f) and require the Company to surrender the Commitment LC to the issuer thereof for cancellation.

(i) The terms of each Commitment LC shall provide in substance that, on each Capital Call Payment Date, the Managing Member shall be permitted to draw on the Commitment LC an amount equal to the Capital Contribution specified in the Funding Notice to the related Member (each such draw, a "Commitment LC Draw") subject to the conditions required of an Acceptable LC (as defined in the Escrow Agreement).

(ii) Except as provided in this Section 3.1(g), each Commitment LC Draw shall be subject to all terms and conditions provided in this Agreement applicable to the obligation of the related Member to fund any Capital Contribution, including the provisions of Section 3.1(a) and 3.1(b) hereof, in each case as modified by any applicable side letter or similar agreement entered into with such Member pursuant to Section 12.21 hereof. Each Commitment LC Draw shall be deemed to be a Capital Contribution for all purposes of this Agreement.

(iii) Each Member, in respect of which the Company is the beneficiary of a Commitment LC, hereby agrees that to the extent amounts are returned to it pursuant to Section 3.1(e) or 3.3(d) hereof, the Commitment LC shall be promptly amended in order to increase the face amount of the Commitment LC by an amount equal to the amounts so returned. Except as provided in the immediately preceding sentence, a Commitment LC shall not be amended without the prior written consent of the related Member, the Managing Member and GGP.

(iv) On the earlier of (i) the date on which the applicable Member requires funds in connection with the funding of a Commitment Account, (ii) the date which is two (2) Business Days (or as otherwise provided in the Restructuring Proposal) following the date that the agreement between GGP and the Company in respect of the Restructuring Proposal terminates or expires and (iii) the date of dissolution of the Company, the Company shall surrender the Commitment LC to the issuing bank for cancellation.

(v) For the avoidance of doubt, the undrawn face amount of a Commitment LC shall not be available for any purpose other than to satisfy Commitment LC Draws on such Capital Call Payment Dates and in the amounts of such Capital Contributions, as the Company would otherwise determine applicable to the related Member in accordance with this Agreement if no Commitment LC had been established in favor of the Company in respect of such Member.

(h) The DIP Loan Investment. Notwithstanding anything to the contrary in this Section 3.1, including Sections 3.1(b) and 3.1(f), the Company may fund the DIP Loan Investment indirectly through a Subsidiary (the shares of which shall be held for the benefit of the DIP Loan Funding Members) as follows:

(i) In connection with the DIP Loan Investment, the Company and each Member who has funded amounts into a Commitment Account (each, together with each Parallel Vehicle Member that has funded amounts into a "Commitment Account" with respect to a Parallel Investment Vehicle, a "DIP Loan Funding Member") shall, pursuant to joint written instructions and to the extent it has not already done so, direct the Escrow Agent (as defined in the Escrow Agreement) to transfer to a Subsidiary of the Company from its respective Commitment Account an amount (the "DIP Loan Investment Funds") equal to either, at the Managing Member's discretion, (A) the product of (x) the amount necessary to acquire the DIP Loan (provided that it does not exceed $400 million) (the "DIP Loan Purchase Price") multiplied by (y) the ratio, expressed as a percentage, that such DIP Loan Funding Member's Commitment bears to the aggregate Commitments of all DIP Loan Funding Members or (B) an equal dollar amount from each Commitment Account (i.e., an amount equal to the DIP Loan Purchase Price divided by the number of Commitment Accounts). The amounts transferred by the DIP Loan Funding Members pursuant to this Section 3.1(h)(i) shall be referred to herein as the "DIP Loan Contributions". The DIP Loan Contributions shall not be deemed Invested Capital or a Capital Contribution or be included in the Capital Account of such DIP Loan Funding Member until (and to the extent of) (x) a Capital Call Payment Date and a Commitment Account Draw or (y) a Restructuring Proposal Termination. Unless and until the occurrence of an event described below in Section 3.1(h)(iv), for U.S. federal income tax purposes, the beneficial ownership of such Subsidiary shall be vested in the DIP Loan Funding Members.

(ii) The Company shall utilize the DIP Loan Investment Funds to acquire the DIP Loan. In the event that the DIP Loan is not acquired within a reasonable period of time or to the extent the DIP Loan Investment Funds exceed the DIP Loan Purchase Price, the Company and the Existing Consortium Members shall use all reasonable endeavors to return or procure that the relevant Subsidiary returns such amounts to the relevant Commitment Accounts. Subject to Section 3.1(h)(iv), any Existing Consortium Member that did not previously fund any amounts into a Commitment Account (each, a "True-Up Member") shall not be required to make a DIP Loan Contribution in connection with the acquisition of the DIP Loan Investment.

(iii) The Capital Contributions required to be made by the DIP Loan Funding Members upon a closing under the Restructuring Proposal to fund the purchase of the Investment (in accordance with the Business Plan and the Restructuring Proposal) may be partially satisfied by an in-kind contribution of their respective direct or indirect share of the DIP Loan Investment.

(iv) On the earlier to occur of (A) the Termination Date (as defined in the Restructuring Proposal) without repayment of the DIP Loan and (B) the termination of the Restructuring Proposal for any reason (in either case, a "Restructuring Proposal Termination"), the Managing Member shall issue a Funding Notice to each Existing Consortium Member pursuant to which each Existing Consortium Member shall be required to make a Capital Contribution in an amount equal to such Existing Consortium Member's Company Percentage Interest of the DIP Loan Purchase Price, which shall be satisfied as an in-kind Capital Contribution by each DIP Loan Funding Member and a cash Capital Contribution by each True-Up Member. The Capital Contributions made by the True-Up Members shall be distributed to the DIP Loan Funding Members (pursuant to this Section 3.1(h)(iv) and not pursuant to Article 6) in an amount necessary such that once received each such DIP Loan Funding Member will have only funded an amount equal to its pro rata share (based on its Company Percentage Interest) of the DIP Loan Purchase Price (such funded amount to be calculated disregarding any amounts distributed to the DIP Loan Funding Member under Section 6.8 prior to the Restructuring Proposal Termination). For purposes of calculating the Company Percentage Interest of each Member under this Section 3.1(h)(iv), the Invested Capital of all Members shall be deemed to be zero, such that the calculations shall be based upon the Members' Commitments. As of the Funding Date, the Capital Contributions made by the DIP Loan Funding Members and the True-Up Members in accordance with this Section 3.1(h)(iv) shall be deemed Invested Capital and a Capital Contribution and included in the Capital Account of such DIP Loan Funding Member or True-Up Member.

(v) Following (but not before) a Restructuring Proposal Termination, the DIP Loan Investment shall be deemed to be an "Investment" under and subject to the terms of this Agreement.

3.2 Minimum Commitment of Brookfield. The aggregate Commitment of BAM and its wholly-owned Subsidiaries shall not be less than the Brookfield Minimum Hold; *provided*, that, to the extent that the aggregate Commitments of such Persons exceeds the Brookfield Minimum Hold, BAM or any its wholly-owned Affiliates may exercise their partial syndication and/or additional rights as provided in Section 10.7 hereof, and thereby reduce the aggregate Commitment of BAM and its wholly-owned Subsidiaries to an amount not less than the Brookfield Minimum Hold. In the event the rights under Section 10.7 hereof are exercised, the Managing Member shall update Schedule A accordingly.

3.3 Subsequent Closings.

(a) Additional Members. The Managing Member, in its discretion, may admit additional members to the Company at any time up to the earlier of (I) six (6) months following the effective date of the Plan and (II) the first (1st) anniversary of the Initial Closing Date (each, an "Additional Member") (each date upon which an Additional Member is admitted to the Company, a "Subsequent Closing Date"). Each such Additional Member shall be required to inform the Managing Member of the Commitment such Additional Member wishes to acquire and to make a payment to the Company, on the relevant Subsequent Closing Date, in an aggregate amount equal to the sum of (i) the Capital Contributions such Additional Member would have made had all Members been admitted to the Company at the Initial Closing Date (the "Notional Principal Amount"), less (ii) such Additional Member's pro rata share of any Investment Proceeds (other than Invested Capital returned pursuant to Sections 3.1(e) and 3.3(d) hereof) distributed to the Members admitted on any prior Subsequent Closing Dates and the Initial Closing Date, plus (iii) notional interest on the average daily balance of the Notional Principal Amount from the date such Capital Contribution would have been funded if such Additional Member had been a Member on the Initial Closing Date until the relevant Subsequent Closing Date at an effective annual rate equal to eight percent (8%) compounding annually (such notional interest, "Notional Interest"). For the avoidance of doubt, any payments made by an Additional Member in respect of Notional Interest shall not be deemed a Capital Contribution for the purposes hereof and shall not reduce the Available Commitment of such Additional Member.

(b) Increases in Commitment. The Managing Member may, in its discretion, subject to the terms and conditions of Section 3.3(a) hereof, allow any Non-Managing Member to increase its Commitment in connection with a Subsequent Closing Date. For purposes of this Section 3.3, a Non-Managing Member that increases its Commitment shall be treated as an Additional Member with respect to the amount by which its Commitment is increased (and shall be required to make such payments as would be required of an Additional Member under Section 3.3(a)), except that for the purposes of determining under Section 3.3(e) hereof whether the Commitment of a Member is equal to or in excess of $400 million, the existing Commitment of such Member and any increase in its Commitment shall be aggregated.

(c) Execution of Documents. Each Additional Member shall be required to execute (directly or through a power of attorney) and deliver a written instrument satisfactory to the Managing Member in its discretion, whereby such Additional Member becomes a party to this Agreement, as well as any other documents (including a Subscription Agreement) required by the Managing Member. Upon such execution and delivery of such instrument and such other documents, and acceptance thereof by the Managing Member on behalf of the Company, such Person shall be admitted as a Non-Managing Member. Each such Additional Member shall thereafter be entitled to all the rights and subject to all the obligations of Non-Managing Members as set forth herein.

(d) Use of Proceeds. Proceeds from payments made to the Company pursuant to this Section 3.3 shall be distributed on the applicable Subsequent Closing Date to the Members that participated in prior closings, pro rata, in accordance with their respective Sharing Percentages (determined immediately prior to the Capital Contributions made by the Additional Member being admitted to the Company on such Subsequent Closing Date) and the Notional Principal Amount distributed to a Member shall be added to such Member's Available Commitment and may be redrawn by the Company in accordance with Section 3.1 hereof.

(e) Certain Consents. Notwithstanding anything to the contrary herein, the consent of each Initial Member shall be required to admit any Additional Member that (A) seeks to make a Commitment or increase an existing Commitment such that its aggregate Commitment equals or exceeds $400 million or (B) is not an institutional investor, in each case other than any Additional Member that is either (x) a participant in the Protocol or, (y) a Person or account the Interest of which is managed by Brookfield on a discretionary basis. In addition, any increase of the amount of Aggregate Consortium Commitments in excess of $2.7 billion shall require the consent of each Initial Member.

3.4 Withdrawals. Except as expressly provided elsewhere herein, no Member shall have any right (a) to withdraw as a Member from the Company, (b) to withdraw from the Company all or any part of such Member's Capital Contributions, (c) to receive property other than cash in return for such Member's Capital Contributions or (d) to receive any distribution from the Company.

3.5 Liability of Members.

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

(b) (1) Except as required by the Act or other applicable law, no Member, in its capacity as such, shall be required to repay to the Company, any other Member or any creditor of the Company all or any part of the distributions made to such Member pursuant hereto. Notwithstanding the foregoing and subject to the limitations set forth in Section 3.5(c) hereof, the Managing Member may require a Member to return to the Company distributions made to such Member in an amount equal to such Member's Sharing Percentage of the Company's indemnity obligations under Section 9.2, to the extent the Company has insufficient liquid assets (including, for greater certainty, marketable securities that are freely transferrable) to pay such indemnity obligations; *provided*, *however*, a Non-Managing Member shall not be required to return distributions pursuant to this Section 1)a)i)(1) (a) if all Members are not required to return their Sharing Percentage of the Company's indemnity obligations under Section 9.2, or (b) to the extent that any amount required to be returned to the Company pursuant to Section 3.5(b)(iv) below is not so returned (pro rata based on the percentage of the amount required to be returned that was not so returned).

(i) If, notwithstanding anything to the contrary contained herein, it is determined under applicable law that any Member has received a distribution which is required to be returned to or for the account of the Company or Company creditors, then the obligation under applicable law of any Member to return all or any part of a distribution made to such Member shall be the obligation of such Member and not of any other Member.

(ii) Any amount returned by a Member pursuant to this Section 3.5(b) shall be treated as a contribution of capital to the Company (but not as a Capital Contribution for purposes hereof) and shall be treated as if such returned amount was not previously distributed to such Member.

(iii) For the avoidance of doubt, the Managing Member shall be required to return at the same time as Non-Managing Members its Sharing Percentage of any amounts required to be returned by Non-Managing Members under this Section 3.5(b).

(iv) At any time that the Managing Member requires a Member to return distributions under this Section 3.5(b) for the purpose of meeting such Member's pro rata share of indemnity obligations under Section 9.2 hereof, the Class B Member and the Class C Member shall return a portion of any Carried Interest and Transaction Distribution Amount that the Class B Member or Class C Member, as the case may be, received in respect of such other Member equal to (A) the amount of such Carried Interest and Transaction Distribution Amount received by the Class B Member or Class C Member, as the case may be, less (B) the Carried Interest and Transaction Distribution Amount that the Class B Member or Class C Member, as the case may be, would have received in respect of such other Member, if the amounts payable by such other Member under this Section 3.5(b) (but for this Section 3.5(b)(iv) had been paid by the Company and not distributed to such other Member and the Class B Member or Class C Member, as the case may be.

(c) (2) The obligation of a Member to return distributions pursuant to this Section 3.5 shall survive the termination of the Company and this Agreement; *provided*, however, that to the fullest extent permitted by law, no Member shall be required to return a distribution under this Agreement prior to the date of termination of the Company or after the second (2nd) anniversary of the date of termination of the Company; *provided*, *further*, that if at such second (2nd) anniversary, there are any legal actions, suits or proceedings by or before any court, arbitrator, governmental body or other agency then pending that were pending, threatened or reasonably foreseeable on the date of termination of the Company (a "Proceeding") or any other liability (whether contingent or otherwise) or claim then outstanding, the Managing Member shall so notify each Member at or prior to the second (2nd) anniversary of the date of termination of the Company (which notice shall include a brief description of each such Proceeding (and of the liabilities asserted in such Proceeding) or of such liabilities and claims) and the obligation of each Member to return any distribution for the purpose of meeting the Company's obligations in respect of indemnity obligations under Section 9.2 hereof shall survive with respect to each such Proceeding, liability and claim set forth in such notice (or any related Proceeding, liability or claim based upon the same or a similar claim) until the date that such Proceeding, liability or claim is ultimately resolved and satisfied.

(i) The aggregate amount of distributions which a Member may be required to return under this Section 3.5(c) shall, to the fullest extent permitted by law, not exceed the lesser of (a) an amount equal to ten percent (10%) of the Investment Proceeds distributed to such Member pursuant to Article 6 hereof and (b) an amount equal to such Member's Consortium Percentage Interest multiplied by $100 million.

3.6 Defaulting Members.

(a) If at any time a Member shall fail to make a required Capital Contribution to the Company when due under a Funding Notice (a "Defaulting Member"), a Majority Vote of Tier One Parallel Investment Vehicles, acting under the Voting Agreement, may subject such Defaulting Member to certain adverse consequences, including, but not limited to: (i) interest accruing on the amount of such default and any costs of collection associated therewith commencing on the date such Capital Contribution was due at the lesser of (A) the rate of twenty percent (20%) per annum and (B) the maximum rate permitted by applicable law (such default amount, together with any associated collection costs, including legal fees and expenses, plus any other liability or obligation incurred by the Company in connection with such default (but specifically excluding punitive and consequential damages) plus interest being the "Default Amount"); and (ii) causing distributions that would otherwise be made to the Defaulting Member to be credited against the Default Amount in a manner to be determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles). In addition, while any of the Default Amount remains outstanding, the Defaulting Member shall forfeit its right to vote on matters on which such Defaulting Member or its representative(s) on the Board of Directors would otherwise be entitled to vote and if the Company is a Tier One Parallel Investment Vehicle, the Company shall forfeit such portion of its right to vote under the Voting Agreement attributable to such Defaulting Member's Consortium Percentage Interest.

(b) If a Defaulting Member shall fail to make a required Capital Contribution as and when due and, except in the case of a Capital Contribution called in connection with the consummation of the transactions contemplated by the Restructuring Proposal, such failure continues for a period of three (3) Business Days following notice of such default, the Tier One Parallel Investment Vehicles (acting in accordance with the Voting Agreement) also shall be entitled, but not required, to (i) reduce the Defaulting Member's Capital Account without taking into account any increase or decrease in the value of the Company, in an amount up to fifty percent (50%) of the Capital Account of such Defaulting Member, which amount (A) shall be allocated to the other non-Defaulting Members pro rata in accordance with their relative Company Percentage Interests (as determined with regard to the applicable Funding Notices), and (B) shall increase the amount to which such non-Defaulting Members are entitled pursuant to Section 6.1 hereof and upon liquidation of the Company, (ii) reduce all or any portion of the Defaulting Member's Invested Capital and/or Sharing Percentages, as determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles), which reduced portion of Invested Capital and/or Sharing Percentages shall increase the Invested Capital and/or Sharing Percentages of the non-Defaulting Members pro rata in accordance with their relative Company Percentage Interests (as determined with regard to the applicable Funding Notices), (iii) transfer such Defaulting Member's Interest to any Person (which Persons may be third parties, Members or Parallel Vehicle Members) at a price equal to fifty percent (50%) of such Defaulting Member's Capital Account or such other price determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles) (with any cash proceeds payable to the Defaulting Member pursuant to such transfer being applied pursuant to the decision made under the Voting Agreement (which such decision shall be based on the decision of a Majority Vote of Tier One Parallel Investment Vehicles) in full or partial satisfaction of such Defaulting Member's outstanding Default Amount) and/or (iv) reduce all or any portion of the Defaulting Member's Available Commitment, in each case as determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles). If all or any portion of a Defaulting Member's Available Commitment is reduced pursuant to clause (iv) of this Section 3.6(b), a Majority Vote of Tier One Parallel Investment Vehicles, acting under the Voting Agreement, may offer any Person the right (x) to subscribe for such Defaulting Member's reduced Available Commitment and, if such Person is not a Non-Managing Member, be admitted as a member of the Company in accordance with Sections 3.3(a) and 10.4 hereof or (y) to subscribe for an amount equal to such Defaulting Member's reduced Available Commitment in a Parallel Investment Vehicle and, if such Person is not a Parallel Vehicle Member, be admitted as a member of such Parallel Investment Vehicle in accordance with the terms of the applicable Parallel Vehicle Agreement. The Members agree that if a Parallel Vehicle Member elects to acquire a Defaulting Member's Interest in accordance with this Section 3.6, the Managing Member may, in its discretion, offer to transfer a portion of the Investment to the Parallel Vehicle Member's respective Parallel Investment Vehicle in lieu of such Parallel Vehicle Member acquiring an Interest in the Company.

(c) A Majority Vote of Tier One Parallel Investment Vehicles, acting under the Voting Agreement, may require the non-Defaulting Members to make Capital Contributions to the Company to make up any shortfall in Capital Contributions resulting from the failure of a Defaulting Member to fund its required amount; *provided*, *however*, that no Member shall be obligated as a result thereof to contribute an amount in excess of such Member's Available Commitment. If the non-Defaulting Members are required to make additional Capital Contributions pursuant to this Section 3.6(c), the Managing Member shall deliver to such Members an additional Funding Notice in accordance with Section 3.1(c) hereof.

(d) Each Member hereby consents to the application to it of the remedies provided in this Section 3.6 as specified penalties or consequences permitted by the Act. No right, power or remedy conferred upon the Tier One Parallel Investment Vehicles (acting in accordance with the Voting Agreement) in this Section 3.6 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.6 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained. No course of dealing between the Tier One Parallel Investment Vehicles or the Managing Member, in each case, acting in accordance with the Voting Agreement and any Defaulting Member and no delay in exercising any right, power or remedy conferred in this Section 3.6 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The provisions of this Section 3.6 are not intended to be for the benefit of any creditor or other Person (other than a Member) to whom any debts, liabilities or obligations are owed by, or who otherwise has any claim against, the Company or any of the Members; and no such creditor or other Person shall obtain any right under any such provision or by reason of any such liability, obligation or otherwise against the Company or any of the Members.

ARTICLE 4
MANAGEMENT OF THE COMPANY

4.1 Management Generally.

(a) Except for such matters as are expressly reserved hereunder or under the Act to the Members for decision or to the Managing Member hereunder, the management and control of the business of the Company and the Consortium shall be implemented by the Managing Member (and the managing member, general partner or manager (or equivalent) of each Parallel Investment Vehicle) based on the direction of the Board of Directors (and the board of directors (or equivalent) of each Parallel Investment Vehicle); *provided*, that in all events with respect to Tier One Actions, such matters shall be implemented by the Managing Member (and the managing member, general partner or manager (or equivalent) of each Parallel Investment Vehicle) based on the written direction of the Tier One Parallel Investment Vehicles pursuant to that certain Voting Agreement, by and among the Parallel Investment Vehicles dated on or about the date hereof (the "Voting Agreement"). Each Tier One Action shall be subject to a vote, consent, approval or determination of the Tier One Parallel Investment Vehicles under the Voting Agreement, and in connection therewith, the Company and each Parallel Investment Vehicle shall be required to act solely in accordance with the result of the decision made under the Voting Agreement. To the extent an applicable voting percentage is not expressly stated in this Agreement with respect to any Tier One Action, such Tier One Action shall be determined by a Majority Vote of Tier One Parallel Investment Vehicles. Each Tier One Parallel Investment Vehicle shall act at the direction of its board of directors, as set forth in further detail in Section 4.1(c).

(b) The Members hereby agree that the Board of Directors shall direct the Managing Member to cause the Company to enter into the Voting Agreement on or about the date hereof and that, notwithstanding anything in this Agreement to the contrary, the Company shall be bound by the result of any vote, consent, approval or determination made in accordance with the Voting Agreement, regardless of whether the Company participated in or was in favor of or against any such vote, consent, approval or determination, and the Managing Member is hereby directed to cause the Company to act in accordance therewith. Each Parallel Investment Vehicle shall be a party to such Voting Agreement and be bound to act in accordance with the decisions made thereunder in the same manner as the Company. If, for any reason, a Parallel Investment Vehicle is not a party to the Voting Agreement either because it was established after the date such Voting Agreement was executed or for any other reason whatsoever, then the managing member, general partner or manager (or equivalent) of such Parallel Investment Vehicle (acting at the direction of the board of directors (or equivalent) of such Parallel Investment Vehicle) shall cause such Parallel Investment Vehicle to execute a joinder to the Voting Agreement and thereby be bound to act in accordance with the decisions made thereunder in the same manner as the Company.

(c) If and for so long as the Company is a Tier One Parallel Investment Vehicle, the decision as to how the Managing Member shall cause the Company to act under the Voting Agreement with respect to any Tier One Action shall be vested exclusively in the Board of Directors acting in accordance with the Voting Agreement. No individual member of the Board of Directors, in its capacity as such, shall have any authority or power to act for or on behalf of the Company or to take any action or do any thing that would be binding on the Company, or to make any expenditures or to incur any indebtedness in the name or on behalf of the Company. The powers and responsibilities of the Board of Directors shall be to direct the Managing Member, including, in the event the Company is a Tier One Parallel Investment Vehicle, with respect to voting decisions on Tier One Actions under the Voting Agreement and to supervise the adherence of the Managing Member to the terms of the Voting Agreement, and the Managing Member shall be bound, subject to the Voting Agreement, to follow the direction of the Board of Directors; *provided*, that the Board of Directors shall not owe fiduciary or other duties to the Company or to the other Members except for the implied covenant of good faith and fair dealing as set forth in Section 4.9 of this Agreement. Except as otherwise provided in this Agreement, Non-Managing Members of the Company, in their capacity as such, shall have no part in the management of the Company, and shall have no authority or right in their capacity as Non-Managing Members to act on behalf of the Company in connection with any matter or to bind the Company. By directing the managing member, general partner or manager (or equivalent) of its respective Tier One Parallel Investment Vehicle, the board of directors of each Tier One Parallel Investment Vehicle shall be responsible for causing such Tier One Parallel Investment Vehicle to set policy, approve the overall direction of the Consortium and make all decisions affecting the business and affairs of the Consortium, which shall be accomplished by causing the Tier One Parallel Investment Vehicles to, collectively as a group, cause all the Parallel Investment Vehicles in the Consortium to act in accordance with the decision made pursuant to the Voting Agreement. If more than one Consortium Member is entitled, in accordance with Section 4.3(a), to appoint an individual to the board of directors of any Tier One Parallel Investment Vehicle and to thereby cause such Tier One Parallel Investment Vehicle to act at its direction under the Voting Agreement, then each such Consortium Member shall cause the Tier One Parallel Investment Vehicle to act only with respect to its respective Consortium Percentage Interest. For example, if two Consortium Members each hold a fifteen percent (15%) Consortium Percentage Interest, then the individual appointed to the Board of Directors by each such Consortium Member shall direct the Tier One Parallel Investment Vehicle how to vote a fifteen percent (15%) Consortium Percentage Interest under the Voting Agreement, such that the Tier One Parallel Investment Vehicle may vote a fifteen percent (15%) Consortium Percentage Interest in favor of such matter and a fifteen percent (15%) Consortium Percentage Interest against such matter.

4.2 Approval of Actions Pursuant to the Voting Agreement.

(a) The Managing Member shall not cause the Company or any Subsidiary of the Company to take or agree to take any of the following actions without first obtaining approval pursuant to the Voting Agreement, which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles:

(i) During the Chapter 11 Case, amending, modifying or granting any waiver to any material terms and conditions of the Restructuring Proposal; it being understood that the Restructuring Proposal attached hereto as Exhibit B is hereby approved; *provided* that an amendment, modification or grant of a waiver of a material term and condition requiring the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles) shall include, but not be limited to, any amendment, modification, grant of a waiver or other agreement or arrangement that has the effect of: (A) extending the Long Stop Date, Standstill Period or any period during which the Company is prohibited from transferring all or any portion of the Investment; (B) increasing the consideration to be paid by the Company (either in the aggregate or on a per security basis); or (C) decreasing the percentage ownership of GGP contemplated to be acquired by the Company; and

(ii) Solely in the event that (1) the Restructuring Proposal has been terminated, or (2) the transactions contemplated by the Restructuring Proposal have been consummated:

(A) Declaring an event of default, granting any waivers, or exercising any remedies under the portion of the Investment comprised of Debt, if any;

(B) Restructuring the portion of the Investment comprised of Debt, if any, including any exchange of such Debt for any New Equity (other than common equity of GGP), other Debt or other property;

(C) Making any material amendment or modification to, or the conversion or extension of, the portion of the Investment comprised of Debt, if any;

(D) Any matter that the Company, in its capacity as a holder of any Investment, is entitled to vote upon; and

(E) If applicable, deciding whether to vote for or against the Plan, *provided*, that if the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles) is not obtained, the Investment shall be voted against the Plan;

(iii) Other than the Investment, making any loans or issuing guaranties of obligations of any Person;

(iv) Other than the Investment, acquiring any material assets or forming or acquiring any Subsidiary of the Company, except wholly-owned Subsidiaries;

(v) Making any material decision with respect to any lawsuit, claim, counterclaim or other legal proceeding by or against the Consortium involving in excess of $20,000,000 (determined in the aggregate on a Consortium-wide basis), including confessing a judgment against the Consortium, accepting the settlement, compromise or payment of any claim asserted against the Consortium (including claims covered by the policies of insurance maintained by the Consortium) or asserted by the Consortium in respect of the foregoing (other than settlements, compromises or payments not to exceed the Consortium's expenditure of $20,000,000 (determined in the aggregate on a Consortium-wide basis), not reimbursed by insurance, and in connection therewith, the Consortium admits no wrongdoing and agrees to no other non-monetary penalties);

(vi) Incurring indebtedness for borrowed money or creating any mortgage, lien, charge, security interest or other form of encumbrance with respect to any of the assets of the Company;

(vii) Dispositions of any material assets, other than in accordance with the Redemption Procedure or Section 10.8, 11.2 or 11.3;

(viii) Any matter described in Section 4.2(c) that a member of the board of directors of GGP Holdco (a "GGP Director") is entitled to vote upon;

(ix) Adopting, or materially modifying, amending or departing from the Business Plan;

(x) Admitting any Additional Member, other than in accordance with Section 3.3(a) hereof;

(xi) Amending the constituent agreements governing the Company, including this Agreement, except as expressly provided in Section 12.17;

(xii) Other than as approved in the Restructuring Proposal or the Business Plan or as permitted by Section 4.13 hereof, the entering into (including the approval of the terms and conditions of) or any material amendment or modification to, or the granting of, any material waiver under, or the assignment, extension, termination or cancellation of any contract, agreement or other arrangement of the Company, in each case either (A) requiring the expenditure by the Consortium of $2,000,000 (determined in the aggregate on a Consortium-wide basis and including all automatic or non-discretionary increases, but excluding any Transaction Costs) or more, (B) having a term in excess of one (1) year, or (C) requiring the consent of any party to any direct or indirect Transfer of Interests;

(xiii) Upon the occurrence of any event, or the failure of an event to occur, which gives rise to the right of the Company to terminate the Restructuring Proposal without default by the Company in accordance with its terms, the decision not to so terminate the Restructuring Proposal thereunder; and

(xiv) Approving or taking any action with respect to any other matter in this Agreement specified as requiring the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles);

(b) Except as otherwise set forth in this Agreement, including without limitation Section 4.2(a), all decisions to be made regarding any Tier One Actions pursuant to the Voting Agreement shall be made by Majority Vote of Tier One Parallel Investment Vehicles;

(c) Subject to the fiduciary obligations of a GGP Director, and when possible, a GGP Director shall not approve any merger, any change in the chief executive officer of GGP, material change in corporate policy, material corporate financing or disposition of assets in a single transaction or a series of related transactions having a net asset value in excess of $1 billion, if the same requires a vote by the members of the board of directors of GGP Holdco without first obtaining the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles); and

(d) Any act, matter or thing in respect of a Subsidiary of the Company shall require the same majority vote or approval pursuant to the Voting Agreement (which majority vote or approval shall be based on the majority vote or approval of the Tier One Parallel Investment Vehicles) as such act, matter or thing would require if such act, matter or thing were undertaken by the Company, and the Company shall not permit any such act, matter or thing to be undertaken in respect of a Subsidiary of the Company without such vote or approval.

(e) Notwithstanding anything to the contrary contained herein, but without limiting Section 4.2(a)(i) hereof, each Member hereby acknowledges that such Member has consented to the entering into of the Restructuring Proposal and that no further consent is required from such Member to permit the Company to fulfill its obligations thereunder or consummate the transactions contemplated thereby in accordance with the terms thereof. Each Consortium Member further acknowledges and agrees that in connection with any amendments to the Restructuring Proposal entered into in accordance with this Agreement, the Managing Member is authorized to make conforming amendments to this Agreement and any Parallel Vehicle Agreements, notwithstanding the provisions of Section 12.17 hereof.

4.3 Composition of the Board of Directors.

(a) The Company shall have a board of directors (the "Board of Directors") that consists of at least one (1) individual and no more than three (3) individuals as contemplated in this Section 4.3, with such replacements or successors thereto as may be approved in the manner set forth in this Section 4.3. Each non-Defaulting Member that has a Consortium Percentage Interest of at least ten percent (10%) shall be entitled to appoint at least one (1) individual and no more than three (3) individuals to the Board of Directors of the Company for so long as such non-Defaulting Member has a Consortium Percentage Interest of at least ten percent (10%); *provided*, that to the extent no Member has a Consortium Percentage Interest of at least ten percent (10%), then the Company shall not be a Tier One Parallel Investment Vehicle entitled to participate in the decisions to be made under the Voting Agreement, unless and until such time that a non-Defaulting Member of the Company has a Consortium Percentage Interest of at least ten percent (10%); and, *provided*, *further*, that in the event the Company is not a Tier One Parallel Investment Vehicle, the Board of Directors shall be appointed by the Managing Member. The initial Board of Directors shall be composed of the individuals listed on Schedule C hereto. Except upon a Hyper-Majority Vote of Board of Directors, there shall be no members of the Board of Directors except those appointed pursuant to the second preceding sentence. In addition, each Member that is entitled to appoint an individual or individuals to the Board of Directors may by written notice to the Managing Member designate one or more individuals (and remove or replace such individual or individuals) as alternate representatives, any one of whom may participate in any activities of the Board of Directors (including receiving information and voting and exercising any other power) in the event that such Member's member of the Board of Directors does not (but would be permitted to) participate in such activities as if such person were a member of the Board of Directors for all purposes including, for the avoidance of doubt, in determining the rights and obligations of such person and whether there is a quorum for a meeting of the Board of Directors. A Member may give notice to the Managing Member that the Consortium Percentage Interests of the Member (in such capacity, the "Voting Member") and its Affiliates and other Members over whose account such Voting Member or any of its Affiliates has discretionary authority will all be aggregated and treated as held by such Voting Member for the purposes of appointing members to the Board of Directors and voting as a member of the Board of Directors for so long as such Consortium Percentage Interests are not held by a non-Defaulting Member. For the avoidance of doubt, the Consortium Percentage Interests of Brookfield and any other Member to which Brookfield has syndicated a portion of its Commitment pursuant to Section 10.7 hereof (other than any Affiliate, or Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall not be aggregated for the purposes of appointing representatives to the Board of Directors or voting. A member of the Board of Directors may resign his or her appointment as such at any time upon notice to each of the other members of the Board of Directors. In addition, (i) any member of the Board of Directors of a Tier One Parallel Investment Vehicle may be removed if the member is a representative of a Consortium Member that holds less than ten percent (10%) of Aggregate Consortium Commitments if such removal is effected in accordance with the Voting Agreement (based upon a Super-Majority Vote of the Tier One Parallel Investment Vehicles) and (ii) any member of the Board of Directors that is the representative of a Member that becomes a Defaulting Member shall be automatically removed. Any vacancy, whether caused by the death, disability, resignation or removal of a member of the Board of Directors shall be filled by appointment of the Member whose appointee created such vacancy, *provided*, that it remains entitled to do so, or, in the case of a non-Tier One Parallel Investment, by the Managing Member.

(b) If Brookfield is entitled to appoint a member or members to the Board of Directors under Section 4.3(a), then Brookfield shall have the right to appoint one (1) representative from among the representatives of Brookfield appointed under Section 4.3(a) to serve as the chairman of the Board of Directors for so long as Brookfield is the Managing Member. In all other cases, the chairman shall be selected by a Majority Vote of Board of Directors. For the avoidance of doubt, in no event shall the chairman have a second casting vote, or any other special powers.

(c) Except as provided in Section 4.7(c)(vi) hereof, no member of the Board of Directors (including the chairman thereof) shall be entitled to any fees with respect to its membership on the Board of Directors.

(d) Any member of the Board of Directors shall be permitted to disclose information obtained by such member in his or her capacity as a member of the Board of Directors to the Member which appointed such member to the Board of Directors and such Member may require such information to be given to it.

4.4 Meetings; Action by the Board of Directors.

(a) Meetings. Meetings of the Board of Directors shall be held pursuant to this Section 4.4, *provided*, that the Managing Member agrees that the meetings of the Board of Directors for each Tier One Parallel Investment Vehicle in the Consortium shall be noticed, called and held simultaneously when any Tier One Actions are being considered, *provided*, *however*, that notwithstanding the foregoing, due regard will be given to the separateness of the Company and the Parallel Investment Vehicles and their respective boards of directors and the meetings shall be recorded as such. Meetings of the Board of Directors shall be held at least quarterly during each Fiscal Year and whenever else called by the chairman thereof or any two (2) members of the Board of Directors at any time (but whenever possible on the same date as a meeting of participants in the Protocol), upon not less than three (3) Business Days' advance written notice by the chairman of the Board of Directors (or the members of the Board of Directors calling such meeting, as the case may be) to the other members of the Board of Directors. Meetings of the Board of Directors shall take place outside the United States and Canada. Attendance at any meeting of the Board of Directors shall constitute waiver of notice of such meeting. Any member of the Board of Directors may also provide written waiver of notice of a meeting, or consent to short notice, either before or after such meeting. Members of the Board of Directors may participate in any meeting of the Board of Directors in person or by conference telephone facilities or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other.

(b) Quorum.

(i) With respect to matters other than Tier One Actions, the quorum for a meeting of the Board of Directors shall be no less than all members of the Board of Directors (x) appointed by the Managing Member in the event the Company is not a Tier One Parallel Investment Vehicle or (y) appointed by Members who hold at least fifteen percent (15%) of the Aggregate Commitments at the time of such meeting, if any, in the event the Company is a Tier One Parallel Investment Vehicle.

(ii) With respect to Tier One Actions, the quorum for a meeting of the Board of Directors shall be no less than all members of the Board of Directors plus the members of the board of directors for all the Tier One Parallel Investment Vehicles who constitute, as a group, at least fifty percent (50%) of Aggregate Consortium Commitments at the time of such meeting; *provided, however*, that the presence of at least one (1) member of the Board of Directors and the board of directors of the Tier One Parallel Investment Vehicles other than a member appointed by Brookfield (or any Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall be required for a quorum; *provided, further*, that the presence of any such member of the Board of Directors or of any such member of a board of directors for a Tier One Parallel Investment Vehicle shall not be necessary to constitute a quorum at any meeting called under this Section 4.4 if the member failed to attend the two (2) most recent prior meetings properly called under this Section 4.4 and for the same purpose.

(c) Voting. For all purposes of voting, consent or approval rights of the Board of Directors or any members thereof, in determining whether the requisite percentage or majority has been obtained, the following Interests shall be excluded from both the numerator and denominator of the relevant percentage: (i) Interests of Defaulting Members; and (ii) Interests that this Agreement provides shall not be included with respect to the relevant matter. Except as expressly provided herein, the Board of Directors shall conduct its business in such manner and by such procedures as a Majority Vote of Board of Directors deems appropriate; *provided*, that the procedures of the Board of Directors shall be substantially similar to the procedures of the board of directors for each Parallel Investment Vehicle in relation to any Tier One Action.

(d) Action By Written Consent. The Board of Directors may also take action without any meeting of the members of the Board of Directors by unanimous written consent setting forth the action to be approved.

4.5 Executive Authority of the Managing Member.

(a) The Managing Member has the right and is hereby empowered and authorized to perform the following acts and services, subject to any express consent or approval under the Voting Agreement or of the Board of Directors required by the terms of this Agreement (and in the case of the acts and services referred to in clauses (ii), (iii), (x) and (xi) below, such acts and services shall constitute obligations of the Managing Member):

(i) To take a primary role in structuring the manner and strategy in making the Investment;

(ii) To prepare, before the Initial Closing Date, the Restructuring Proposal;

(iii) To prepare, after the effective date of the Plan, a business plan relating to the operations of the Company and the Investment, which, subject to Section 4.2(a), shall be updated on an annual basis or on a more frequent basis as determined by the Managing Member (the "Business Plan");

(iv) To represent the Company in all discussions and negotiations with GGP, its agents and advisers, the Unsecured Creditors Committee, the principal stakeholders in GGP and each of their agents and advisors, and all other stakeholders and constituents in connection with the Plan;

(v) To communicate and coordinate with Members;

(vi) To coordinate due diligence and generally take all other steps in connection with the making of the Investment;

(vii) To make recommendations regarding the appointment and compensation of senior officers of the Company and generally monitor management's adherence to the Business Plan;

(viii) To provide advice and assistance with respect to any future borrowings, financings or re-financings;

(ix) To generally seek to ensure that the Investment meets the investment objectives and generates the expected returns;

(x) To use reasonable efforts to ensure that the Board of Directors is promptly informed of material changes affecting the Company;

(xi) To advise with respect to an exit plan with respect to the Investment;

(xii) To form Subsidiaries in connection with the Company Business;

(xiii) To form Parallel Investment Vehicles pursuant to Section 4.12 hereof;

(xiv) To enter into any kind of activity and to enter into, perform and carry out contracts of any kind necessary, in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, any Subscription Agreements, side letters or similar agreements, subject to the terms of this Agreement;

(xv) To open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(xvi) To hire, for usual and customary payments and expenses, consultants, brokers, attorneys, accountants and such other agents for the Company as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Company, subject to Section 4.13 hereof;

(xvii) To purchase insurance policies on behalf of the Managing Member and the Company, including for director and officer liability and other liabilities of the Managing Member and the Company;

(xviii) To pay all Transaction Costs of the Company and the Managing Member in accordance with Section 4.7 hereof; and

(xix) To take any and all other actions which are determined by the Managing Member to be necessary, convenient or incidental to the conduct of the Company Business.

In addition, notwithstanding anything to the contrary contained herein, the Managing Member has the right and is hereby empowered and authorized to delegate certain of its duties and responsibilities under this Agreement pursuant to that certain Amended and Restated Advisory Services Agreement, entered into on or about the date hereof by and among the Company and BAM and the Parallel Investment Vehicles (as may be amended from time to time, the "Services Agreement"). The Company shall not amend, terminate or waive, or consent to any amendment to or termination or waiver of, any material provision of the Services Agreement without the consent required pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles (other than Tier One Parallel Investment Vehicles acting at the direction of representatives of the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis)).

(b) Each Non-Managing Member agrees that if any transaction, including any transaction effected between the Company, the Managing Member or any of its Affiliates, shall be subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements shall be satisfied with respect to the Company and all Non-Managing Members if disclosure shall be given to the Board of Directors, and consent obtained pursuant to the Voting Agreement by a Majority Vote of Tier One Parallel Investment Vehicles (other than Tier One Parallel Investment Vehicles acting at the direction of representatives of the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis).

(c) The Company, by or through the Managing Member on behalf of the Company, may enter into and perform the (i) the Services Agreement, (ii) any Subscription Agreement, (iii) the Voting Agreement, (iv) the Amendment No. 1 to the Guarantee entered into on or about the date hereof by BAM for the benefit of the Company and the Parallel Investment Vehicles, (v) the Purchase Agreement entered into on or about the date hereof between the Company and certain of the Parallel Investment Vehicles and (vi) all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person, subject to any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Company or the Managing Member to enter into other agreements on behalf of the Company.

4.6 Removal of the Managing Member.

(a) The Managing Member may be removed as the managing member of the Company within sixty (60) days after notice pursuant to Section 4.6(a) of a Removal Conduct Event (or the discovery by the Members of the failure to give such notice whichever is later) and upon a Super-Majority Vote of Members (other than the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis), at which time the Removal Liquidating Trustee shall be appointed to wind up and liquidate the assets of the Company in accordance with Section 11.3 hereof (except that if the Managing Member is removed prior to the end of the Standstill Period, the assets of the Company shall not be liquidated until the end of the Standstill Period, except to the extent permitted by the Restructuring Proposal).

(b) The Managing Member shall provide prompt (and in any event within two (2) Business Days) written notice to the Non-Managing Members if and when any of the events described in the definition of "Removal Conduct Event" occurs.

(c) In addition to the foregoing, the Managing Member shall be suspended and temporarily replaced as managing member of the Company by Hyper-Majority Vote of Members (other than the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis) if a Hyper-Majority Vote of Members claims that the Managing Member has committed fraud, gross negligence, willful misconduct or willful and knowing breach of this Agreement or willful violation of law in the management of the affairs of the Company and/or GGP (including misappropriation of funds), which has a material adverse effect on the Company or GGP. The Managing Member may, in its sole discretion, dispute any such claim made against it by bringing such matter to arbitration pursuant to Section 12.14 hereof within thirty (30) days of such suspension and temporary replacement. If the Managing Member does not dispute any such claim made against it within thirty (30) days of such suspension and temporary replacement or if by final determination of such arbitration process it has been determined that the Managing Member has committed such an act (whether as claimed or otherwise), the Managing Member shall be removed as the managing member of the Company, at which time the Removal Liquidating Trustee shall be appointed to wind up and liquidate the assets of the Company in accordance with Section 11.3 hereof (except that if the Managing Member is removed prior to the end of the Standstill Period, the assets of the Company shall not be liquidated until the end of the Standstill Period, except to the extent permitted by the Restructuring Proposal); *provided*, that if it is determined in such arbitration process that the Managing Member committed an act constituting grounds for the removal of the Managing Member, but such act is not the same act that was claimed, the Managing Member shall not be removed as the managing member of the Company unless such removal is approved by a Hyper-Majority Vote of Members (other than the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis). If by final determination of such arbitration process it is determined that the Managing Member has not committed such an act (whether as claimed or otherwise), the Managing Member shall be reinstated as managing member of the Company. For greater certainty, any reduction in the Transaction Distribution Amount and the Carried Interest pursuant to Section 6.2(a) hereof shall not take effect unless and until the Managing Member has been finally removed as managing member of the Company in accordance with the foregoing*; provided*, that, during the period the Managing Member is suspended pursuant to this Section 4.6(c), any Transaction Distribution Amount or Carried Interest otherwise payable shall be withheld from the Managing Member and the Class B Member, respectively, and held in escrow and paid immediately to the Managing Member and the Class B Member, respectively, if and when the Managing Member is reinstated as managing member.

(d) In the event the Managing Member is removed or temporarily replaced in accordance with Sections 4.6(a) or 4.6(c) hereof, the removed or temporarily replaced Managing Member shall, until the Company is dissolved and wound up or the temporarily replaced Managing Member is reinstated:

(i) become, without any further action being required of any Person, a Non-Managing Member and shall cease being the managing member of the Company;

(ii) subject to Section 6.2(a) hereof, be entitled to receive (in its capacity as a Non-Managing Member) all distributions that otherwise would have been distributable to it pursuant to Article 6 hereof as if it had not been removed as the managing member of the Company; and

(iii) together with its Affiliates, continue to be Indemnified Parties and be entitled to indemnification in accordance with Section 9.2 hereof in respect of conduct prior to such removal or temporary replacement.

4.7 Transaction Costs. Except as otherwise provided herein (including, without limitation, Section 4.12 hereof), the Company, in the discretion of the Managing Member, shall pay or reimburse the Managing Member and its Affiliates and each of their respective employees, agents, advisors, managers and Constituent Members for any and all third-party expenses, costs and liabilities reasonably and properly incurred by them in the furtherance of the Company Business including in connection with the Investment, the other transactions contemplated in this Agreement and the conduct of the business of the Managing Member (in that capacity and with respect to the Company) and the Company in accordance with the provisions hereof ("Transaction Costs"), including by way of example and without limitation:

(a) Organizational Expenses. Expenses, costs and liabilities incurred in connection with (i) the structuring and formation of the Company and any Parallel Investment Vehicle, (ii) the offering and sale of the Interests and interests in any Parallel Investment Vehicle, and (iii) the negotiation, execution and delivery of this Agreement, any Parallel Vehicle Agreement, any agreement with or among the Members and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, travel expenses and filing fees ("Organizational Expenses").

(b) Operating Expenses. Expenses, costs and liabilities incurred in connection with the operation of the Company and the Investment and the performance by the Managing Member, the Company and their respective Affiliates of their respective obligations under this Agreement, including, without limitation, (i) all expenses, costs and liabilities incurred in connection with the identification, structuring, negotiation, making, monitoring, ownership, operation, administration, management, financing, sale, proposed sale, enforcement, other disposition or valuation of the Investment and Temporary Investments or the Investment and Temporary Investments considered for the Company (including due diligence in connection therewith), whether or not consummated, (ii) costs and liabilities incurred in connection with litigation or other extraordinary events, directors and officers liability and other insurance expenses, (iii) all taxes, fees and other governmental charges payable by the Company, and all expenses incidental to the transfer, servicing and accounting for the Company's cash and Securities, including all charges of depositories and custodians, (iv) communications expenses, (v) all expenses and costs associated with meetings of the Members, (vi) all reasonable expenses and costs of the Board of Directors, (vii) brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with the Investment and Temporary Investments, (viii) expenses of liquidating the Company and its Subsidiaries, (ix) expenses incurred in connection with the maintenance of the Company's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or by any governmental authority with jurisdiction over the Company (including, without limitation, fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by Section 8.1 hereof and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Company or its Subsidiaries, including, but not limited to, the cost of the preparation of Returns, cash management expenses and insurance and legal expenses, (x) all expenses incurred in connection with any indebtedness of the Company or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Company or related to the Investment (or any underlying asset)), (xi) all legal, accounting, investment banking, real estate, tax, financial or other consulting, audit, appraisal and other expenses (to the extent not subject to reimbursement) incurred by the Company or any Parallel Investment Vehicle in respect of its operation and affairs, (xii) all expenses and costs associated with the acquisition of the Investment and (xiii) all expenses and costs associated with the administration and enforcement of the portion of the Investment comprised of the Debt (including if such Debt remains outstanding following the effective date of the Plan and the appointment of a receiver, if necessary) ("Operating Expenses").

(c) Notwithstanding the foregoing, the following shall not constitute Transaction Costs and the Company shall not be responsible for payment of the following expenses, and such payment shall not be borne by or reimbursed by the Company:

(i) ordinary operating expenses of the Managing Member or its Affiliates;

(ii) lease or other payments for the Managing Member's or its Affiliates' office space, utilities and office equipment;

(iii) salaries and benefits of employees of the Managing Member or its Affiliates;

(iv) placement agent fees, if any, incurred in connection with the offering of the Interests;

(v) costs and expenses of any third-party advisors retained by any Member, including BAM, for its own advice; *provided*, that the costs and expenses of Sidley Austin LLP and Goodwin Procter LLP incurred in connection with the organization, formation and operation of the Company and the Parallel Investment Vehicles, including, without limitation, the drafting of this Agreement, the Subscription Agreement and other related documentation, shall be included in Transaction Costs;

(vi) except as set forth in clause (v) above, costs and expenses of the Managing Member or its Affiliates, in their capacity as a Member, to the extent similar costs and expenses incurred by any Non-Managing Member are not paid or reimbursed by the Company to such Non-Managing Member; and

(vii) costs and expenses incurred in connection with providing any services to the Company, GGP or any of their Affiliates pursuant to any Affiliate Transaction approved in accordance with this Agreement (*except*, that such costs and expenses may be paid or reimbursed if provided for pursuant to the terms of any such Affiliate Transaction approved in accordance with this Agreement).

Schedule B hereto sets forth an estimate of the Transaction Costs incurred by the Managing Member and the Company prior to October 15, 2010. Notwithstanding the foregoing, the Transaction Costs to be borne or reimbursed by the Company in respect of the period up to and including the October 15, 2010 shall not exceed the amount set out in Schedule B. Notwithstanding the foregoing, the Transaction Costs to be borne or reimbursed by the Company shall not include any Transaction Costs resulting from acts or omissions by the Managing Member or its Affiliates or any of their respective employees, agents, advisors, managers or Constituent Members with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Person was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Company.

4.8 Segregation of Funds. Funds of the Company shall be kept exclusively in one (1) or more bank or brokerage accounts in the name of the Company or its designee.

4.9 Standard of Care.

(a) Members and Directors Generally. Except as expressly provided to the contrary in this Section 4.9 and except for the implied contractual covenant of good faith and fair dealing, the Members hereby agree and acknowledge that all fiduciary obligations of the Members and any member of the Board of Directors designated by a Member (or any member of a board of directors of a Parallel Investment Vehicle designated by a Consortium Member) to one another, the Company or the Consortium (as set forth in the Voting Agreement), in their capacity as Members or members of the Board of Directors or a board of directors of a Parallel Investment Vehicle, are hereby eliminated to the maximum extent permissible under Section 18-1101 of the Act.

(b) Managing Member. The Managing Member, in its capacity as such, shall owe to the Company and to the other Members such duties as are owed by the officers of a Delaware business corporation to the corporation and its stockholders.

4.10 Non-Managing Members. No Non-Managing Member, in his, her or its capacity as such, has the authority or power to act for or on behalf of the Company or to take any action or do any thing that would be binding on the Company, or to make any expenditures or incur any indebtedness in the name or on behalf of the Company. The Non-Managing Members (or any class, designation or other subset of the Non-Managing Members) shall have only such rights of consent or approval as are expressly reserved for them by this Agreement or the Act.

4.11 Member Meetings; Voting; Member Approval Rights.

(a) Meetings. The Company and the Parallel Investment Vehicles shall hold an annual meeting of the Consortium Members, and may hold special meetings of the Consortium Members from time to time (but whenever possible on the same date as a meeting of participants in the Protocol) at such place as the Managing Member may determine, or may at any time call for a vote without a meeting of the Consortium Members on matters on which they are entitled to vote. In addition, a meeting of Consortium Members may be called by a Majority Vote of Members to discuss any matter put forward by the Consortium Members calling the meeting and for any other purpose reasonably related to their interests as Consortium Members and to vote on any matters on which Consortium Members are entitled to vote pursuant to the terms of this Agreement.

(b) Notice; Attendance. Written notice of any meeting or vote shall be given to the Consortium Members not less than thirty (30) days before the date of the meeting or vote. Each notice of meeting or vote, if any, shall contain a description of any resolution to be adopted by the Consortium Members. Any Consortium Member may provide written waiver of notice of a meeting or vote, or consent to short notice of the meeting or vote, either before or after such meeting or vote and attendance at any meeting shall be deemed conclusive evidence that notice of such meeting was properly given. Consortium Members may participate in any meeting of Consortium Members by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other. Attendance at any meeting of Consortium Members may also be by proxy or delegate.

(c) Quorum. The quorum for a meeting of the Consortium Members shall be no less than each Consortium Member who individually holds at least fifteen percent (15%) of the Aggregate Consortium Commitments at the time of such meeting; *provided*, *however*, that the presence of at least one Consortium Member other than Brookfield (or any Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall be required for a quorum; *provided*, *further*, that the presence of any such Member shall not be necessary to constitute a quorum at any meeting of the Consortium Members if such member failed to attend the two (2) most recent prior meetings of the Consortium Members properly called and for the same purpose.

(d) Voting. For all purposes of voting, consent or approval rights of the Consortium Members, each Consortium Member shall be entitled to cast a number of votes corresponding to such Consortium Member's Consortium Percentage Interest. However, in determining whether the requisite percentage or majority has been obtained, the following Interests shall be excluded from both the numerator and denominator of such percentage: (i) Interests of Defaulting Members and any defaulting Parallel Vehicle Member; and (ii) Interests that this Agreement provides shall not be included with respect of the relevant matter. A Voting Member may give notice to the Managing Member that the Consortium Percentage Interests of such Voting Member and its Affiliates and other Consortium Members over whose account such Voting Member or any of its Affiliates has discretionary authority will all be aggregated and treated as held by such Voting Member for the purposes of appointing representatives to the Board of Directors and voting as a Consortium Member for so long as such Consortium Percentage Interests are held by a non-Defaulting Member or a non-defaulting Parallel Vehicle Member. A Consortium Member shall be entitled to vote at a meeting in person or by written proxy delivered to the Managing Member prior to the meeting. When voting with respect to matters arising under this Agreement or the Act, all such Consortium Members shall be considered one class. The individual votes of each of the Consortium Members cast at any meeting shall be recorded by the Managing Member in the minutes of the meeting, which shall be filed in the Company's and each Parallel Investment Vehicle's books and records and available for inspection by each Consortium Member.

(e) Company Member Meetings. In accordance with Section 4.12(d), the Managing Member and the managing member, general partner or manager (or equivalent) of each such Parallel Investment Vehicle may determine (acting reasonably) that the subject matter of such vote or consent is such that an aggregate vote or aggregate consent of the Consortium Members is inappropriate, for example with respect to matters which relate solely to the Company and do not also apply to or affect the other members of the Consortium, in which case the Members or the applicable Parallel Vehicle Members shall be the only Consortium Members to vote or consent to such action. The procedures set forth in this Section 4.11 shall be applicable, provided that all references to "Consortium Member" shall be replaced with "Member" and references to "Consortium Percentage Interest" shall be replaced with "Company Percentage Interest."

(f) Actions Requiring Member Approval. The Managing Member shall not cause the Company or any Subsidiary of the Company to take or agree to take any of the following actions without first obtaining approval of a Hyper-Majority Vote of Members:

(i) Purchasing or redeeming any Interests, other than in accordance with Article 10 hereof;

(ii) Modifying or amending the distribution provisions set forth in Article 6 hereof, or making any distribution or Disposition other than as set forth in this Agreement;

(iii) Conducting an initial public offering, merging or consolidating with or into any Person, or selling all or substantially all of the assets of the Company or any of its Subsidiaries, other than as set forth in Section 10.8 and Article 11 hereof;

(iv) Dissolution, liquidation, winding-up or voluntary Bankruptcy of the Company or any of its Subsidiaries, except as otherwise provided in Sections 4.6 and 10.8 and Article 11 hereof;

(v) Approving or taking any action with respect to any other matter in this Agreement specified as requiring the approval of a Hyper-Majority Vote of Members of the Company or with respect to the Consortium, as applicable; and

(vi) Approving any en bloc sale or other orderly disposition of the Investment and other assets of the Company in accordance with Section 10.8, to the extent provided therein.

(g) With the requisite vote of the Members as contemplated by the provisions hereof, the Members may also take action without any meeting of the Members (and without any prior notice from the Managing Member) by written consent setting forth the action to be approved.

(h) In conjunction with or following the effective date of the Plan, the Company shall seek to use its voting power and other rights held pursuant to the Investment with GGP to nominate and elect one (1) or more GGP Directors. Such nominee(s) will be approved or, subject to the cooperation or consent of GGP where required, removed by a Super-Majority Vote of Members, subject to the following: (i) so long as Brookfield is the Managing Member, Brookfield shall have the right to appoint the first nominee (*provided*, that if by a Super-Majority Vote of Members, the Members vote to remove such person as a director of GGP Holdco, or such person otherwise ceases to be a GGP Director, Brookfield shall have the right to appoint a replacement nominee); (ii) the second nominee shall be selected from a list of candidates identified by any Member other than Brookfield (or any Person or account the Interest of which is managed by Brookfield on a discretionary basis) (*provided*, that, for greater certainty, Brookfield (and any Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall be included in any vote to approve or remove such nominee); and (iii) each additional nominee shall be selected from a list of candidates identified by Brookfield and any other Member.

4.12 Parallel Investment Vehicles. The Managing Member may, in its discretion, establish one (1) or more additional limited liability companies, limited partnerships or similar investment vehicles to facilitate the ability of certain investors to invest with the Company generally on a side-by-side basis (each, a "Parallel Investment Vehicle" and collectively, the "Parallel Investment Vehicles"). The following provisions, to the extent practicable, subject to legal, regulatory, tax or other considerations particular to one or more of the Company and any Parallel Investment Vehicle and their respective investors or other beneficial owners (each, a "Parallel Vehicle Member" and collectively, the "Parallel Vehicle Members"), shall apply with respect to the operation of the Company and any Parallel Investment Vehicle:

(a) The Managing Member and the managing member, general partner or manager (or equivalent) of each Parallel Investment Vehicle shall at all times be the same Person and the governing documents of a Parallel Investment Vehicle shall be on substantially the same terms as for the Company.

(b) Each Parallel Investment Vehicle shall make an investment in GGP in the same class or type as the Investment made by the Company in GGP. Subject to the preceding sentence and Sections 3.1(f), 3.1(g) and 3.1(h), all transactions in respect of the Investment, any Temporary Investment or otherwise by the Company and any Parallel Investment Vehicle shall be made, to the extent feasible, at the same time, on the same terms and pro rata based on the Company's and each Parallel Investment Vehicle's Consortium Percentage Interest.

(c) Except to the extent borne directly by the Company or a Parallel Investment Vehicle pursuant to the second sentence of this Section 4.12(c), the Company and each Parallel Investment Vehicle shall share, pro rata, on the basis of the Company's and each Parallel Investment Vehicle's Consortium Percentage Interest to the extent feasible, all Transaction Costs, including Organizational Expenses (and any organizational expenses incurred in connection with the formation of the Company or any Parallel Investment Vehicle), Operating Expenses which relate to the Company or any Parallel Investment Vehicle and are payable by such entities rather than their respective managing members, general partners or managers (or equivalent) and any fees and expenses relating, directly or indirectly, to the transactions in respect of the Investment, any Temporary Investment or otherwise, which are undertaken by the Company and any Parallel Investment Vehicle together. Notwithstanding the above or Section 10.8(d)(i) to the contrary, the Company and each Parallel Investment Vehicle shall bear and be responsible for its taxes and any Operating Expenses (including indemnification obligations or liabilities to third parties) that are attributable solely to or from actions solely of the Company or such Parallel Investment Vehicle, as applicable.

(d) Any vote or consent by a specified percentage in interest of the Members or the Parallel Vehicle Members shall, unless the Managing Member and the managing member, general partner or manager (or equivalent) of each such Parallel Investment Vehicle determine (acting reasonably) that the subject matter of such vote or consent is such that an aggregate vote or aggregate consent of the Members and the Parallel Vehicle Members is inappropriate, for example with respect to matters which relate solely to the Company and do not also apply to or affect the other members of the Consortium, be deemed to require the aggregate vote or aggregate consent of the Members and the Parallel Vehicle Members and subject to quorum requirements as if each commitment of any Parallel Vehicle Member in respect of each Parallel Investment Vehicle comprised part of the Aggregate Commitments, and such action shall be deemed to be valid if taken upon the aggregate written vote or aggregate written consent by those Members Parallel Vehicle Members who represent the specified percentage in interest of all Non-Managing Members and non-managing Parallel Vehicle Members at the time voting as a single class.

(e) The Carried Interest and the carried interest in respect of a Parallel Investment Vehicle (and adjustments) shall, in the case of a Member which is also a Parallel Vehicle Member, be calculated taking into account the interests of the Member in respect of both the Company and the Parallel Investment Vehicle including by calculating the distributions to be apportioned between the Member (on one hand) and the Class B Member and the Person entitled to carried interest in respect of such Parallel Investment Vehicle (on the other hand) as if all cumulative distributions to such Member from the Company and the Parallel Investment Vehicle were aggregated, the cumulative distributions to the Class B Member in respect of such Member from the Company and to such other Person in respect of such Member from the Parallel Investment Vehicle were aggregated, all Invested Capital of such Member and invested capital of such Member in its capacity as a Parallel Vehicle Member were aggregated, the Commitment of the Member and the commitment of such Member in its capacity as a Parallel Vehicle Member were aggregated and the Internal Rate of Return were calculated taking into account the interests of the Member in respect of both the Company and the Parallel Investment Vehicle.

(f) The Managing Member shall have discretion to and shall take such actions as are necessary or the Managing Member deems advisable in order to carry out the intent of this Section 4.12, including, if necessary, allocating the Investment among the Company and any Parallel Investment Vehicle and making transfers related thereto in order to effect a pro rata allocation. At the request of any Member, the Managing Member shall deliver a certificate to such Member certifying that any Parallel Investment Vehicle established by the Managing Member complies with the requirements of this Agreement.

(g) For the avoidance of doubt, for the purposes of (i) determining whether the Minimum Condition has been satisfied, any common voting equity of GGP Holdco held or controlled by the Company and any common voting equity of GGP Holdco held or controlled by any Parallel Investment Vehicle shall be aggregated and any representation on the board of GGP Holdco (or rights thereto) of the Company and any Parallel Investment Vehicle shall be aggregated, (ii) determining whether a Removal Conduct Event has occurred, references to the Managing Member shall include the managing member, general partner or manager (or equivalent) of any Parallel Investment Vehicle (if such entity is not the Managing Member), references to Section 3.3 hereof shall include the corresponding provisions of the governing documents of a Parallel Investment Vehicle and references to a failure to fund any Commitment shall include any failure to fund a commitment to a Parallel Investment Vehicle, (iii) Section 4.6, any references to the removal, conduct or reinstatement of the Managing Member or an effect on the Company shall include and result in the corresponding removal, conduct or reinstatement of the managing member, general partner or manager (or equivalent) of any Parallel Investment Vehicle (if such entity is not the Managing Member) or effect in respect of any Parallel Investment Vehicle, and (iv) Section 10.1(b), Section 10.6 and Section 10.8(d)(ii), the Company and any Parallel Investment Vehicle shall be treated as a single entity.

4.13 Transactions with Affiliates. The Managing Member or its Affiliates may provide services (other than those set forth in Section 4.5(a) hereof) to the Company or GGP, including, asset management, consulting, operational, financial and advisory services (the provision of any such services, an "Affiliate Transaction"), subject, in each case, to approval of such Affiliate Transaction by a Super-Majority Vote of Members on a Consortium-wide basis (other than the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis). The terms on which Affiliate Transactions relating to the Company are entered into must be on terms no less favorable to the Company than would reasonably be expected to be obtained in an arm's length negotiation between unaffiliated parties (including, but not limited to, fees, termination rights, required service levels and default provisions). The terms on which Affiliate Transactions relating to GGP are entered into must be on terms no less favorable to GGP than would reasonably be expected to be obtained in an arm's length negotiation between unaffiliated parties as to fees and otherwise consistent with industry standards. In either case, any such fees will be disclosed to the Members of the Consortium on a quarterly basis. For the avoidance of doubt, any fees paid to the Managing Member or its Affiliates in respect of an Affiliate Transaction will not be applied to reduce the amounts payable to the Managing Member under Section 6.1 hereof.

ARTICLE 5
INVESTMENT

5.1 Investment. Except as otherwise provided in this Agreement, the Managing Member shall have the authority to make the Investment and Temporary Investments on behalf of the Company as contemplated by the Business Plan and the Restructuring Proposal.

5.2 Subsequent GGP Financing.

(a) If GGP conducts any financing, including any rights offering, at any time (i) when the Managing Member is not permitted to call Capital Contributions pursuant to Section 3.1(b) or (ii) after the effective date of the Plan, in each case, upon the approval of a Super-Majority Vote of Members, the Managing Member shall establish one or more vehicles to raise additional capital to participate in such GGP financing (collectively, a "GGP Financing Vehicle") by selling interests therein (the "GGP Financing Interests") pursuant to the terms on this Section 5.2.

(b) If the Managing Member has established a GGP Financing Vehicle, each Consortium Member shall have the right (but not the obligation) to purchase, on the same terms and conditions as all other equity owners of the GGP Financing Vehicle, up to a percentage of the GGP Financing Interests equal to such GGP Financing Member's GGP Financing Allocation Percentage (each such Consortium Member that exercises such right, a "GGP Financing Member"). The GGP Financing Vehicle shall be on such terms and conditions as the GGP Financing Members shall agree in good faith, but for the avoidance of doubt, shall not provide for any Carried Interest or Transaction Distribution Amount or similar fees or payments.

(c) If, after the sale (if any) of GGP Financing Interests pursuant to Section 5.2(b) hereof, less than 100% of the GGP Financing Interests have been purchased by GGP Financing Members, each GGP Financing Member purchasing GGP Financing Interests pursuant to Section 5.2(b) hereof (the "Participating GGP Financing Members") shall have the right (but not the obligation) to purchase up to a percentage of any GGP Financing Interests not sold to Participating GGP Financing Members equal to such Participating GGP Financing Member's Remaining GGP Financing Percentage.

(d) If, after the sale (if any) of GGP Financing Interests pursuant to Section 5.2(c) hereof, less than 100% of the GGP Financing Interests have been purchased by GGP Financing Members, the GGP Financing Vehicle shall have the right (but not the obligation) to sell any remaining GGP Financing Interests to any Person. Notwithstanding the foregoing, no GGP Financing Interests sold pursuant to this Section 5.2(d) may be sold for an amount less than the price at which such GGP Financing Interests were offered to the GGP Financing Members pursuant to Section 5.2(b) or 5.2(c) hereof.

(e) Notwithstanding anything to the contrary in this Section 5.2, no Member shall have any obligation to purchase any GGP Financing Interests and no such purchase shall provide any such Member with any rights pursuant to this Agreement.

(f) If (i) approval by a Super-Majority Vote of Members is not obtained pursuant to Section 5.2(a) hereof, (ii) the Company or any Parallel Investment Vehicle holds pre-emptive rights in respect of the applicable GGP financing or such financing is pursuant to a rights offering and (iii) such pre-emptive rights or rights are transferable, the Company or such Parallel Investment Vehicle shall distribute or cause to be transferred such pre-emptive rights or rights to each Consortium Member that elects to receive such pre-emptive rights or rights in an amount commensurate with such Consortium Member's pro rata share (determined based on such Consortium Member's Invested Capital as a proportion of the aggregate Invested Capital of all Consortium Members that elect to receive such pre-emptive rights or rights) and such Consortium Member shall be entitled to exercise such pre-emptive rights or rights. Notwithstanding anything contained in this Agreement to the contrary, such pre-emptive rights or rights shall not constitute Investment Proceeds and shall not be distributed in accordance with Article 6 hereof.

(g) If (i) approval by a Super-Majority Vote of Members is not obtained pursuant to Section 5.2(a) hereof, (ii) the Company or any Parallel Investment Vehicle holds pre-emptive rights in respect of the applicable GGP financing or such financing is pursuant to a rights offering and (iii) such pre-emptive rights or rights are non-transferable, within five (5) Business Days following the date the vote was held pursuant to Section 5.2(a) hereof, each Consortium Member that elected to receive such non-transferable pre-emptive rights or rights (each, an "Electing Member") may notify the Managing Member of the portion of such pre-emptive rights or rights that such Electing Member desires the Company or such Parallel Investment Vehicle to exercise on its behalf. If a Consortium Member fails to so notify the Managing Member within such period, such Consortium Member shall be deemed to have irrevocably waived such Consortium Member's rights under this Section 5.2(g). If the aggregate pre-emptive rights or rights that all Electing Members have requested that the Company or such Parallel Investment Vehicle exercise on their behalf exceeds the aggregate pre-emptive rights or rights available to be exercised, the pre-emptive rights or rights to be exercised by the Company or such Parallel Investment Vehicle on behalf of the Electing Members shall be allocated among the Electing Members as follows: (1) first, to each Electing Member the lesser of (A) the portion of such pre-emptive rights or rights that such Electing Member desires the Company or such Parallel Investment Vehicle to exercise on its behalf to the extent it has not been allocated to such Electing Member on a previous application of this Section 5.2(g)(1) and (B) its pro rata share (determined based on such Electing Member's Invested Capital as a proportion of the aggregate Invested Capital of all Electing Members) of the pre-emptive rights or rights which have not been allocated on a previous application of this Section 5.2(g)(1); and (2) second, by repeating the allocation process in Section 5.2(g)(1) until all of the pre-emptive rights or rights to be exercised by the Company or such Parallel Investment Vehicle on behalf of the Electing Members have been allocated. Promptly following allocation of the pre-emptive rights or rights among the Electing Members, the Managing Member shall by written notice to each Electing Member call a special capital contribution (which shall not constitute a Capital Contribution for the purposes of this Agreement or the Parallel Vehicle Agreements) from each Electing Member in an amount required to exercise such Electing Member's pro rata share (determined based on such Electing Member's Invested Capital as a proportion of the aggregate Invested Capital of all Electing Members) of the pre-emptive rights or rights and all costs and expenses related thereto. Promptly following receipt of such special capital contribution, the Managing Member, on behalf of the Electing Members (and not on behalf of all Consortium Members), shall exercise the pre-emptive rights or rights and shall promptly distribute the interests in GGP acquired through the exercise of such pre-emptive rights or rights to each Electing Member in accordance with its pro rata share (determined based on such Electing Member's Invested Capital as a proportion of the aggregate Invested Capital of all Electing Members). Notwithstanding anything contained in this Agreement to the contrary, such interests in GGP shall not constitute Investment Proceeds and shall not be distributed in accordance with Article 6 hereof.

(h) Notwithstanding anything in this Section 5.2, the participation by the Company, any Parallel Investment Vehicle and any Consortium Members in any financing, including any rights offering, conducted by GGP shall be structured in such a manner as to prevent liability under Section 16(b) of the Exchange Act with respect to any Consortium Member and the Consortium Members agree to work together in good faith to prevent such liability. In furtherance of the foregoing, no Consortium Member shall, without its consent, (i) receive any allocation of the Company's or any Parallel Investment Vehicle's participation rights in such financing in excess of such Consortium Member's Consortium Percentage Interest, or (ii) have the portion of the Company's or any Parallel Investment Vehicle's participation rights in such financing attributable to such Consortium Member's Consortium Percentage Interest reallocated or sold to any other Person.

ARTICLE 6
DISTRIBUTIONS

6.1 Distributions Attributable to Investments. Investment Proceeds shall be distributed by the Managing Member in cash (except as otherwise herein expressly provided) at least quarterly, and in no event later than thirty (30) days after the availability of such Investment Proceeds for distribution by the Company. Subject to Sections 6.2, 6.3, 6.4 and 6.8 hereof, Investments Proceeds shall initially be apportioned among the Members, including the Managing Member, in proportion to their Sharing Percentages at such time. Except as otherwise provided herein, the amount apportioned to the Managing Member shall be distributed to the Managing Member, and the amount apportioned to each Member shall be distributed as follows:

(a) Return of Capital. First, 100% to such Member until the cumulative amount distributed to such Member (taking into account all prior distributions made or deemed made to such Member pursuant to this Section 6.1(a)) is equal to the aggregate amount of Invested Capital of such Member;

(b) Transaction Distribution Amount. Second, 100% as a transaction distribution (the "Transaction Distribution Amount") to the Managing Member in respect of its Class C Interest, until the cumulative amount distributed to the Managing Member in respect of its Class C Interest (taking into account all prior distributions made or deemed made to the Managing Member in respect of its Class C Interest pursuant to this Section 6.1(b)) is equal to 3.75% of such Member's Invested Capital; except, that if the Minimum Condition has not been satisfied by the Long Stop Date, the Transaction Distribution Amount distributable pursuant to this Section 6.1(b) shall be reduced to an amount equal to 1.25% of such Member's Invested Capital;

(c) Return. Third, 100% to such Member until the cumulative amount distributed to such Member (taking into account all prior distributions made or deemed made to such Member pursuant to this Section 6.1(c) and Section 6.1(a) hereof) would provide such Member an Internal Rate of Return of twelve percent (12%);

(d) Catch Up. Fourth, 60% to the Class B Member in respect of its Class B Interests and 40% to such Member until the cumulative amount distributed (or deemed distributed) to the Class B Member in respect of its Class B Interest pursuant to this Section 6.1(d) is equal to twenty percent (20%) of the sum of (A) the cumulative amounts distributed to such Member pursuant to Section 6.1(c) hereof and (B) the cumulative amounts distributed to the Class B Member in respect of its Class B Interest and such Member pursuant to this Section 6.1(d); and

(e) Residual Amounts. Thereafter, eighty percent (80%) to such Member and twenty percent (20%) to the Class B Member in respect of its Class B Interest.

Notwithstanding anything to the contrary contained herein, (i) the Managing Member may, in its sole discretion, waive any Transaction Distribution Amount distributable to the Managing Member on account of Interests held by Affiliates of the Managing Member and any amount so waived shall be distributed to the applicable Affiliate of the Managing Member and (ii) the Class B Member may, in its sole discretion, waive any Carried Interest distributable to the Class B Member on account of Interests held by Affiliates of the Class B Member and any amount so waived shall be distributed to the applicable Affiliate of the Class B Member.

6.2 Adjustments to Distributions. Notwithstanding anything to the contrary in Section 6.1 hereof:

(a) If the Managing Member is removed as managing member as a result of any of the events described in clauses (b) or (c) of the definition of "Removal Conduct Event" having occurred, or in accordance with Section 4.6(a) hereof, notwithstanding Section 6.1 hereof the Managing Member shall only be entitled to receive fifty percent (50%) of the Transaction Distribution Amount vested as of the date of its removal, and the Class B Member shall only be entitled to receive fifty percent (50%) of the Carried Interest to be received, in each case, based for valuation purposes on the winding up and liquidation of the assets of the Company in accordance with Article 11 hereof as of the date of such Removal Conduct Event, and if such reduced Transaction Distribution Amount and Carried Interest, if any, is distributed in kind, the same shall be held by a trustee in trust for the benefit of the Managing Member and the Class B Member, respectively, until the date which is six (6) months following the date of removal of the Managing Member as managing member.

(b) On any relevant Distribution Date, the Transaction Distribution Amount and the Carried Interest, if any, shall be paid in cash, to the extent the relevant distribution is in cash, or in kind, to the extent the relevant distribution is in kind. In the event a Member does not accept the Managing Member's recommendation of sale of its pro rata share of the Investment in accordance with clause (i) of Section 10.8(d) hereof, any Transaction Distribution Amount and Carried Interest with respect to such Member shall be paid in kind, and such Carried Interest shall be required to be held by the Class B Member until the earlier of (i) the date that is five (5) years from the date such payment in kind was made, (ii) the date such Member ceases to be a Member of the Company, (iii) the date none of the Managing Member or any of its Affiliates is the managing member of the Company, and (iv) the date that is ten years from the Initial Closing Date.

(c) If, pursuant to Sections 10.1(c) or 10.8(c) hereof, the Company Disposes of a Member's pro rata share of the Investment and other assets of the Company, but does not Dispose of the entire Investment and other assets of the Company, the proceeds of such Disposition shall be apportioned in their entirety to such Member (and not among all Members in proportion to their Sharing Percentages as provided in the first paragraph of Section 6.1 hereof).

(d) For the avoidance of doubt, if (i) a Member has Transferred its entire Interest or (ii) a Member's pro rata share of the Investment and other assets of the Company have been Disposed of by the Company and the Investment Proceeds related thereto have been distributed in accordance with this Article 6, in each case such Member (but, for greater certainty, not its Transferee in the case of clause (i) above) shall have no further right to any distributions under this Article 6.

6.3 Distributions in Kind. In the event of any distribution in kind, the Managing Member shall provide written notice to each Member of such distribution which notice shall set forth the date on which the Managing Member has determined to cause such distribution to be made and shall offer to each Member the right to elect not to receive such in kind distribution. If the Managing Member receives written notice from any Non-Managing Member within five (5) Business Days following receipt of the Managing Member's notice of an in kind distribution of assets of the Company, that, in lieu of receiving such in kind distribution, such Non-Managing Member desires that the Managing Member Dispose of such Non-Managing Member's share of the assets of the Company to be distributed in kind and distribute the cash proceeds, net of all Disposition commissions and expenses, to such Non-Managing Member, the Managing Member shall use its commercially reasonable efforts to Dispose of such Non-Managing Member's share of the assets of the Company to be distributed in kind; *provided*, *however*, that, for the purposes of this Agreement, such Non-Managing Member's share of the assets of the Company to be distributed in kind shall be deemed to have been Disposed of for their Fair Market Value as of the date of the in-kind distribution of such assets of the Company to the Non-Managing Members who did not provide such notice. In the event the Managing Member is unable to Dispose of such Non-Managing Member's share of the assets of the Company within two (2) weeks, such Non-Managing Member may deliver a written notice to the Managing Member requesting that the Managing Member distribute such Non-Managing Member's share of the assets of the Company in kind to such Non-Managing Member and the Managing Member shall promptly do so. If the Managing Member does not receive a written notice of the type referred to in the immediately preceding sentence from such Non-Managing Member, the Managing Member shall continue its efforts to sell such Non-Managing Member's share of the assets of the Company for an additional period of one (1) week and if the Managing Member is not successful in selling such Non-Managing Member's share of the assets of the Company to be distributed in kind during such period, at the end of such one-week period the Managing Member shall distribute such Non-Managing Member's share of the assets of the Company in kind to such Member. The Company shall use commercially reasonable efforts to seek that any shares of GGP that are distributed in kind pursuant to this Section 6.3 be freely tradeable under applicable securities laws, it being acknowledged by each of the Members that, to the extent the Company is then a minority shareholder of GGP, the Company may be significantly limited in its ability to control the free tradeability of such shares.

6.4 Limitation on Distributions. Notwithstanding anything to the contrary contained herein, the Company and the Managing Member on behalf of the Company, shall not make a distribution to any Member on account of its Interest if such distribution would violate the Act or other applicable law.

6.5 Reports on Distributions to Managing Member. The Managing Member shall, for each Fiscal Year and each fiscal quarter, provide to each Member within sixty (60) days after the end of each Fiscal Year or fiscal quarter, as applicable, a written report setting out the amount of distributions payable to the Class B Member and the Class C Member, during such Fiscal Year or fiscal quarter, as applicable, and the basis for calculation of such distributions for the relevant period, including any offsets. The Managing Member shall also provide such reports to each former Member to the extent relating to the period during which such former Member was a Member.

6.6 Reinvestment. The Company may not reinvest any Investment Proceeds; *provided*, that for the avoidance of doubt, such prohibition shall not apply to the conversion of the portion of the Investment comprised of Debt to common equity in GGP Holdco; *provided*, *further*, that proceeds received on account of payments in respect of the portion of the Investment comprised of Debt under the Plan may be retained by the Company and invested as part of an equity investment in GGP Holdco by the Company, to the extent provided for in the Restructuring Proposal or Business Plan; *provided*, *further*, that proceeds received on account of payments in respect of the DIP Loan may be retained by the Company and invested as part of an equity investment in GGP Holdco by the Company or transferred into the relevant Commitment Account; *provided*, *further*, that Investment Proceeds from Temporary Investments may be reinvested to Temporary Investments and/or in the Investment.

6.7 Clawback. If a Member is required to make a Capital Contribution to the Company on a Capital Call Payment Date at a time after the Class C Member has received Transaction Distribution Amount or the Class B Member has received Carried Interest, the Class C Member or the Class B Member, as applicable, shall return funds to the Company on such Capital Call Payment Date equal to the difference between (a) the aggregate amount of Transaction Distribution Amount or Carried Interest, as applicable, actually received by such Member, and (b) the aggregate amount of Transaction Distribution Amount or Carried Interest, as applicable, that such Member would have received if such additional Capital Contributions had been made immediately prior to the receipt of Transaction Distribution Amount or Carried Interest by the Class C Member or the Class B Member, as applicable, (and such difference shall be reduced by (i) all taxes that the Managing Member reasonably determines have been or may be imposed on the Class C Member or the Class B Member, as applicable, or their respective direct or indirect owners in respect of the portion of Transaction Distribution Amount or the Carried Interest, as applicable, to be returned to the Company, and increased by (ii) the tax benefit that the Managing Member reasonably determines would be realized by the Class C Member or the Class B Member, as applicable, or their respective direct or indirect owners due to the return of such portion if such payment was deductible at the same rates the Managing Member utilized in calculating the amounts in clause (i) above). In making the determination of taxes and tax benefits under this Section 6.7, the Managing Member may take into account the maximum combined federal, provincial, state and city tax rate applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, the amounts of ordinary income and capital gain allocated to the Class C Member or the Class B Member, as applicable, pursuant to this Agreement, and otherwise based on such reasonable assumptions as the Managing Member determines in good faith to be appropriate.

6.8 DIP Loan Proceeds. Subject to the next sentence, any proceeds received by the Company or any Parallel Investment Vehicle (directly or through a distribution from a Subsidiary) in respect of the DIP Loan Investment shall, from time to time in the discretion of the Managing Member and the managing member, general partner or manager (or equivalent) of the applicable Parallel Investment Vehicle, be distributed by the Company and/or the applicable Parallel Investment Vehicle to the DIP Loan Funding Members in proportion to their DIP Loan Contributions and any repayment of principal in respect of the DIP Loan Investment prior to any closing under the Restructuring Proposal shall be transferred to the applicable Commitment Account of such DIP Loan Funding Member. In the event of a Restructuring Proposal Termination, (i) any interest income or repayments of principal received by the Company or any Parallel Investment Vehicle (directly or through a distribution from a Subsidiary) in respect of the DIP Loan Investment (x) prior to the payment of the Capital Contributions by the True-Up Members in accordance with Section 3.1(h)(iv), shall be distributed by the Company and/or the applicable Parallel Investment Vehicle to the DIP Loan Funding Members in accordance with Section 3.1(h)(iv) and not pursuant to the other provisions of this Article 6 or the corresponding provisions of the applicable Parallel Vehicle Agreements and (y) after the payment of the Capital Contributions by the True-Up Members in accordance with Section 3.1(h)(iv), shall be distributed by the Company and/or the applicable Parallel Investment Vehicle to all Consortium Members pursuant to the other provisions of this Article 6 and/or the corresponding provisions of the applicable Parallel Vehicle Agreements.

ARTICLE 7
CAPITAL ACCOUNTS AND ALLOCATIONS OF NET INCOME OR LOSS

7.1 Capital Accounts. The Managing Member shall maintain a separate Capital Account for each Member and shall, on receipt of a Capital Contribution from a Member, credit the Capital Account of such Member with such amount. The Managing Member shall also credit to the Capital Account of each Member the amount of all income and gains of the Company allocated to such Member and shall debit the Capital Account of each Member with the amount of all losses and expenses of the Company allocated to such Member and the amount of any cash and Fair Market Value of any property distributed, or deemed distributed, from time to time by the Company to such Member. Notwithstanding the foregoing, the Managing Member shall have the authority to make other Capital Account allocations, in its discretion, to reflect the intended economics of the Company. Where allocations are made more often than annually, the relevant item of income, expense, gain, loss, credit and deduction being allocated shall be estimated and, if subsequent year-end or other adjustments affect allocations previously made, such adjustments shall be recorded when determined. The Interest of a Member shall not terminate by reason of there being a negative or nil balance in the Member's Capital Account, nor shall any Member have any obligation to restore any negative balance in such Member's Capital Account. If all or any portion of an Interest is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Interest. No Member shall be responsible for any losses or expenses of any other Member, nor share in the income or gain or, if applicable, allocation of tax deductible expenses attributable to any other Member. To the extent not provided for in this Article 7, the Capital Accounts of the Members shall be adjusted and maintained in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised; *provided*, that such adjustment and maintenance does not have a material adverse effect on the economic interests of the Members. Subject to the foregoing sentence, in maintaining Capital Accounts, the Managing Member may make such adjustments as it deems reasonably necessary to give effect to the provisions of this Agreement taking into account such facts and circumstances as the Managing Member deems reasonably necessary or appropriate for this purpose.

7.2 No Interest Payable on Accounts. No interest shall be paid to any Member on any amount that it has contributed to the Company or on any balance in its Capital Account, except as expressly provided in this Agreement.

7.3 Allocation of Net Income or Loss. Items of income, gain, loss or deduction of the Company for a Fiscal Year shall be allocated among the Members in a manner that is consistent with the interests of the Members in the Company determined under Treasury Regulations Section 1.704-1(b)(3), it being intended that such allocations of income, gain, loss and deduction will be reflected in the Capital Accounts that are maintained under Section 7.1 hereof and will result in Capital Account balances that are, as nearly as possible, equal (proportionately) to the amounts that would be distributed to each Member if (a) the Company were to sell its assets for their book values as maintained for purposes of Code Section 704(b), (b) all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the book value of the assets securing such liability), (c) the Company were to distribute the proceeds of the sale pursuant to Section 6.1 hereof, and (d) the Company were to dissolve, minus any minimum gain and Member minimum gain (as defined in Treasury Regulations Section 1.704-2) and the amount, if any, that such Member is obligated (or deemed obligated) to contribute to the Company. It is the intention of the parties that, to the extent possible and consistent with the economics of this Agreement, the foregoing allocations be respected for U.S. federal income tax purposes and, in furtherance of that intention, a "qualified income offset" provision, a "minimum gain chargeback" provision, and any other such provision described in applicable regulations and deemed desirable by the Managing Member shall be incorporated by reference into this Agreement. Notwithstanding anything to the contrary herein, the Managing Member may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the Managing Member deems reasonably necessary or appropriate for this purpose.

7.4 Allocation of Income or Loss for Tax Purposes. Subject to the following sentence, items of income, gain, loss or deduction of the Company for tax purposes for a Fiscal Year, and its items of income, gain, loss or deduction from a particular source or a source in a particular place, capital gains and capital losses, shall be allocated to the Members in the same proportions as amounts are allocated to the Members pursuant to Section 7.3 hereof; *provided*, that in the case of any Company asset the Fair Market Value of which differs from its adjusted tax basis for United States federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (and the Treasury Regulations promulgated thereunder) (in any manner determined by the Managing Member) so as to take account of the difference between the Fair Market Value and adjusted tax basis of such asset. Subject to the prior sentence, amounts recognized as income, expenses, gains, losses, deductions or credits of the Company for income tax purposes in a fiscal period but not taken into account in Section 7.3 hereof in such fiscal period shall be allocated for income tax purposes among the Members on the basis on which they would be allocated pursuant to Section 7.3 hereof if such amounts were taken into account in computing net income or loss of the Company, and the allocation of income, loss, capital gains and capital losses for income tax purposes in subsequent Fiscal Years shall be made taking such prior allocations into account.

7.5 Tax Returns. Each Member shall prepare and file such documents as may be required to be prepared and filed under the Code (and the Treasury Regulations promulgated thereunder) and other similar legislation to which such Member may be subject and shall include in its computation of income the income or loss of the Company.

7.6 Guaranteed Payments. Notwithstanding any other provisions of this Agreement, the Company and the Members agree to treat and report any distributions made to the holders of the Class C Interest pursuant to Section 6.1(b) hereof as determined without regard to the income of the Company and as "guaranteed payments" for U.S. federal income tax purposes within the meaning of Section 707(c) of the Code, and the provisions of this Agreement shall be interpreted consistently with such treatment.

ARTICLE 8
ACCOUNTING AND TAX MATTERS

8.1 Books and Records; Reports.

(a) The Managing Member shall keep or cause to be kept books and records reflecting all of the Company's activities and transactions and all other information required by law. The books and records shall be kept at the principal place of business of the Company or of Brookfield. Subject to Section 12.3, each Non-Managing Member and its respective agents and representatives shall be afforded access to the Company's register of Members and the Company's books and records for inspection and copying and any other purpose reasonably related to such Non-Managing Member's interest as a non-managing member of the Company, at any reasonable time during regular business hours upon five (5) Business Days' notice to the Managing Member; *provided*, *however*, that any expenses incurred in connection with any such access to the Company's register of Members and the Company's books and records shall be expenses of such Non-Managing Member and not of the Company. Each former Non-Managing Member shall also be afforded access to the Company's register of Members and the Company's books and records on the same terms to the extent relating to the period during which such former Non-Managing Member was a Non-Managing Member. The Managing Member shall preserve the register of Members and all books and records that it keeps pursuant to this Section 8.1(a) for a period of seven (7) years after the date of termination of the Company. The Company books and records and all original copies of agreements entered into by the Company shall be the property of the Company.

(b) The Managing Member shall use its commercially reasonable efforts to furnish or cause to be furnished the following reports to each Non-Managing Member (and to each former Non-Managing Member to the extent relating to the period during which such former Non-Managing Member was a Non-Managing Member):

(i) as soon as practicable (but in no event later than ninety (90) days) following the end of each Fiscal Year, a balance sheet of the Company as of the end of such Fiscal Year and statements of operations, changes in Members' capital and a statement of cash flows of the Company for such Fiscal Year, accompanied by an audited report from an Independent Accounting Firm containing an opinion of such accountants. All such reports shall be prepared in accordance with GAAP;

(ii) as soon as practicable (but in no event later than sixty (60) days following the end of each of the first three (3) quarters of each Fiscal Year, a report which shall contain unaudited financial statements with respect to the Company. All such reports shall be prepared in accordance with GAAP (except for the absence of notes to the financial statements and typical year-end adjustments); and

(iii) as soon as practicable (but in no event later than ninety (90) days) following the end of each Fiscal Year, (A) in the case of the Investment, a statement of the Fair Market Value (*provided*, that with respect to any Securities referred to in clauses (a)(i) or (a)(ii) of the definition of "Fair Market Value", the Fair Market Value thereof shall be determined using the closing price on the last day of the Fiscal Year, or if such day is not a Business Day, the immediately preceding Business Day (rather than the Twenty-One-Day Average VWAP)) of the Investment determined as of the last Business Day of such Fiscal Year, and (B) in the case of any property (other than the Investment) held by the Company during such Fiscal Year, an appropriately qualified third-party independent expert valuation of such property (it being understood valuations of property (other than the Investment) shall be updated only on a triennial basis).

Notwithstanding anything to the contrary in this Section 8.1(b), the Managing Member shall have the right to transition the Company's financial reporting from reporting in accordance with GAAP to reporting in accordance with IFRS.

(c) The Managing Member shall use commercially reasonable efforts to send, as soon as possible after the end of each Fiscal Year, but by no later than April 1st of each Fiscal Year, to each Non-Managing Member (or a former Member with respect to the period during which such former Member was a Member) a schedule K-1 and such other information and documents as are necessary to make appropriate tax filings with respect to such Fiscal Year, as requested in writing by the Non-Managing Member or former Non-Managing Member acting reasonably.

(d) If requested by a Member (or a former member with respect to the period during which such former member was a Member) in writing, the Managing Member shall use commercially reasonable efforts to provide such Person with such information as such Person may reasonably require for the purpose of discharging its taxation obligations or the taxation obligations of its Affiliates (in any country or jurisdiction) arising out of its investment (or former investment) in the Company. Further, the Managing Member shall use commercially reasonable efforts to obtain the requested information and to provide such information to such Person on a timely basis. The costs incurred by the Company in obtaining and providing such information shall be borne by the Company unless the information is not readily available to the Company from its own records or such Person (in its absolute discretion) agrees otherwise. In the event the costs of obtaining and providing such information are to be borne by the Person requesting the same, the Managing Member shall provide to such Person with a written estimate of the costs to be incurred by the Company to obtain the requested information before commencing to obtain such information.

8.2 Tax Election.

(a) Elections by Company. The Managing Member may, but shall not be obligated to make, in its discretion, any tax election provided under the Code (and the Treasury Regulations promulgated thereunder), or any provision of state, local or foreign tax law, and the Managing Member shall, to the fullest extent permitted by law, be absolved from all liability for any and all consequences to any previously admitted or subsequently admitted Members resulting from its making or failing to make any such election; *provided*, *however*, the Managing Member shall consult with the Tier One Parallel Investment Vehicles (in accordance with the Voting Agreement) regarding any material tax election under the Code or any provision of state, local or foreign tax law. All decisions and other matters concerning the computation and allocation of items of income, expense, gain, loss, credit and deduction among the Members, and accounting procedures not specifically and expressly provided for by the terms of this Agreement shall be determined by the Managing Member in its discretion (acting reasonably). Any determination made pursuant to this Section 8.2 by the Managing Member shall be conclusive and binding on all Members.

(b) Elections by Members. If any Member makes any tax election that requires the Company to furnish information to such Member to enable such Member to compute its own tax liability, or requires the Company to file any tax return or report with any tax authority, in either case that would not be required in the absence of such election made by such Member, the Managing Member may, as a condition to furnishing such information or filing such return or report, require such Member to pay to the Company any incremental expenses incurred in connection therewith.

8.3 Returns.

(a) The Managing Member shall prepare or cause to be prepared all United States federal, state and local tax and information returns of the Company (the "Returns") for each year for which such Returns are required to be filed.

(b) The Managing Member shall prepare or cause to be prepared all Exchange Act reports of the Company (including, without limitation, Schedule 13D and Forms 3, 4 and 5) (the "Reports") at such times and for such periods for which such Reports are required to be filed and provide copies of those Reports to each Non-Managing Member within two (2) Business Days after filing, *provided*, *however*, that each Non-Managing Member shall cooperate and provide any and all documentation or information necessary in connection with such Reports to the Managing Member promptly (taking into account the filing period requirements) upon the request of the Managing Member.

8.4 Withholding Tax Payments and Obligations. If withholding taxes are paid or required to be paid in respect of payments made to or by the Company, such payments or obligations shall be treated as follows:

(a) Payments to the Company. If the Company receives proceeds in respect of which a tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and, for all purposes of this Agreement, each Member shall be treated as having received a distribution pursuant to Section 6.1 hereof equal to the portion of the withholding tax allocable to such Member, as determined by the Managing Member in its reasonable discretion.

(b) Payments by the Company and Others. The Company is authorized to withhold from any payment made to, or any distributive share of, a Member any taxes that are, in the Managing Member's reasonable determination, required by law to be withheld. If, and to the extent, the Company is required to make any such tax payments with respect to any distributive share of income or gain of a Member, the Managing Member shall, except in the case of any such tax payments which are required by applicable law to be made sooner, give written notice to the Member and give such Member five (5) Business Days to elect that either (i) such Member's proportionate share of such distribution shall be reduced by the amount of such tax payments (which tax payments shall be treated as a distribution to such Member pursuant to Section 6.1 hereof), or (ii) such Member shall pay to the Company prior to such distribution an amount of cash equal to such tax payments (which payment of cash shall not be deemed a Capital Contribution for purposes hereof and shall not reduce the Available Commitment of such Member) and the Member shall receive such distribution without reduction so long as the Company has received the full amount of such cash payment prior to such distribution. In the event a portion of a distribution in kind is retained by the Company pursuant to clause (i) above, such retained in kind amounts may, in the discretion of the Managing Member, either (A) be distributed to the other Members, or (B) the Managing Member as agent on behalf of such Member may sell such retained in kind amounts for the account of such Member, with the Managing Member retaining the amounts necessary to satisfy such tax payments and remitting any excess amount to such Member.

(c) Overwithholding. None of the Company or the Managing Member shall be liable for any excess taxes withheld and remitted in respect of any Non-Managing Member's Interest, and, in the event of overwithholding, a Non-Managing Member's sole recourse shall be to apply for a refund from the appropriate governmental authority.

(d) Certain Withheld Taxes Treated as Demand Loans. Any taxes withheld pursuant to Section 8.4(a) or 8.4(b) hereof shall be treated as if distributed to the relevant Member to the extent an amount equal to such withheld taxes would then be distributable to such Member, and, to the extent in excess of such distributable amounts, as a demand loan payable by the Member to the Company with interest at the Prime Rate in effect from time to time plus two percent (2%), compounded annually, such interest to accrue from and after the date the Managing Member is deemed to have given notice to the Member hereunder. The Managing Member may, in its discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one (1) or more distributions to a Member amounts sufficient to satisfy such Member's obligations under any such demand loan. The Member may at any time voluntarily repay any outstanding amounts in respect of a demand loan in whole or part.

(e) Tax Indemnity. If the Company, the Managing Member, or any of their respective Affiliates, or any of their respective shareholders, partners, members, officers, directors, employees, managers and, as determined by the Managing Member in its discretion, consultants or agents (each a "Tax Indemnified Party", each of which is a third-party beneficiary of this Agreement solely for purposes of this Section 8.4(e)), becomes liable as a result of a failure to withhold and remit taxes in respect of any Member (other than a failure to remit amounts withheld or that have been paid to the Company by the Member in cash pursuant to Section 8.4(b) hereof), then, in addition to, and without limiting, any indemnities for which such Member may be liable under Article 9 hereof, such Member shall, to the fullest extent permitted by law, indemnify and hold harmless each Tax Indemnified Party, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability incurred by such Tax Indemnified Party, except any such amount arising as a result of any act or omission with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Tax Indemnified Party was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law. The provisions contained in this Section 8.4(e) shall survive the termination of the Company, the termination of this Agreement and the Transfer of any Interest.

(f) Refunds of Withholding Taxes. In the event that the Company receives a refund of taxes previously withheld by a third party from one (1) or more payments to the Company, the economic benefit of such refund shall be apportioned among the Members in a manner reasonably determined by the Managing Member to offset the prior operation of this Section 8.4 in respect of such withheld taxes.

8.5 Tax Matters Partner; Partnership Status; Certain Tax Elections. The Managing Member is designated as the "Tax Matters Partner" for all purposes pursuant to Sections 6221 – 6231 of the Code (and the Treasury Regulations promulgated thereunder). The Tax Matters Partner shall have the right to retain professional assistance in respect of any audit of the Company and all expenses and fees reasonably and properly incurred by the Tax Matters Partner on behalf of the Company as Tax Matters Partner shall be reimbursed by the Company. The Company shall not file an election under Section 7701 of the Code (or any similar provision of state law) to be classified as a corporation. No election shall be made by the Company to be excluded from the provisions of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provision of any state tax law. The Managing Member may, in its sole discretion, make a Section 754 of the Code election or an election to have the Company treated as an "electing investment partnership" for purposes of Section 743 of the Code.

8.6 Advice. A Member may, by written notice to the Managing Member, request that the Managing Member provide a copy of any written taxation advice the Managing Member has obtained from external taxation and other advisers, and the Managing Member shall provide such copy to the Member (with a copy being provided to all other Members within a reasonable period of time). Notwithstanding the foregoing, (a) a Member shall not be entitled to a copy of any written taxation advice unless such Member shall have executed and delivered to the taxation or other advisor that provided such written tax advice, such waiver of reliance and release from liability in respect of such advice as may be requested by such taxation or other advisor, in form and substance reasonably satisfactory to such tax advisor (*provided*, that no Member shall be required to sign any such waiver or release if the effect thereof would be to prevent the Persons entitled to rely on such advice from being able to exercise all rights available to such Persons in respect of such advice), and (b) the Managing Member may impose such reasonable restrictions and conditions in respect of such written tax advice as the Managing Member determines are necessary or appropriate to preserve any privilege which exists with respect to such advice.

ARTICLE 9
EXCULPATION AND INDEMNIFICATION

9.1 Exculpation. To the fullest extent permitted by applicable law, no Indemnified Party shall be liable, in damages or otherwise, to the Company, the Members or any of their Affiliates for any act or omission performed or omitted by any of them (including, without limitation, any act or omission performed or omitted by any of them in good faith reliance upon and in accordance with the provisions of this Agreement or in reasonable reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation), except with respect to, in the case of any Indemnified Party other than any member of the Board of Directors (including any Non-Managing Member represented by any member of the Board of Directors in respect of acts or omissions by such Person as a member thereof), any act or omission with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Indemnified Party was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Company. The provisions of this Agreement, to the extent that they expressly eliminate or restrict the duties (including fiduciary duties) and liabilities of an Indemnified Party otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Indemnified Party.

9.2 Indemnification.

(a) To the fullest extent permitted by applicable law, the Company shall and does hereby agree to indemnify and hold harmless the Managing Member, any Affiliate thereof, the members of the Board of Directors (including any Non-Managing Member represented by any member of the Board of Directors in respect of the actions by such Person as a member thereof), any officer of the Company and their respective Constituent Members, representatives, employees, managers, consultants or agents (each, an "Indemnified Party", each of which shall be a third-party beneficiary of this Agreement solely for purposes of this Section 9.2), from and against any loss or damage incurred by them or by the Company for any act or omission taken or suffered by each Indemnified Party (including, without limitation, any act or omission performed or omitted by any of them in reasonable reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation) in connection with the Company Business (including, without limitation, acting as a director, officer, manager or member of GGP), and to pay all judgments and claims against such Indemnified Party including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims (to the extent permitted by Section 9.2(e) below) or loss or damage, except that no amount shall be paid under this Section 9.2 with respect to (i) in the case of any Indemnified Party other than any member of the Board of Directors (including any Non-Managing Member represented by any member of the Board of Directors in respect of acts or omissions by such Person as a member thereof) any act or omission with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Indemnified Party was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Company and (ii) in the case of any Indemnified Party who is a member of the Board of Directors (other than the Managing Member) (including any Non-Managing Member represented by any member of the Board of Directors in respect of acts or omissions by such Person as a member thereof), any act or omission which was taken by such Indemnified Party in bad faith. Notwithstanding anything to the contrary contained in this Section 9.2, (A) no Indemnified Party shall be entitled to indemnification in its capacity or in respect of its obligations as a Non-Managing Member, (B) neither a member of the Board of Directors, the Managing Member, any of its Affiliates nor their respective Constituent Members, employees, managers, consultants or agents shall be entitled to indemnification by the Company in respect of any Internal Dispute and (C) no Person shall be entitled to indemnification for costs or expenses incurred by such Person in a litigation in which such Person is a plaintiff and is not acting on behalf of the Company, the Managing Member, GGP or any of their respective Affiliates, other than with respect to costs or expenses incurred by such Person to establish and/or enforce such Person's right to indemnification or exculpation as an Indemnified Party pursuant to this Agreement. The provisions set forth in this Section 9.2 shall survive the termination of the Company and this Agreement.

(b) The Managing Member shall, at the Company's expense, maintain directors and officers insurance for the benefit of the members of the Board of Directors and officers of the Company on terms customary with industry practice and the Managing Member shall promptly provide the Members with written notice if there is a material adverse change in the type of, or a reduction in the level of coverage under, the directors and officers insurance or any other insurance policy disclosed by the Managing Member to a Member prior to the Initial Closing Date. Prior to any Indemnified Party seeking indemnification from the Company pursuant to Section 9.2(a) hereof, such Indemnified Party shall seek payment, to the extent available, under the directors and officers insurance policy of the Company.

(c) The Managing Member shall have the right and authority to require to be included in any and all Company contracts that it and the Non-Managing Members shall not be personally liable thereon and that the Person contracting with the Company shall look solely to the Company and its assets for satisfaction.

(d) Except as otherwise provided herein, the satisfaction of any indemnification obligation pursuant to Section 9.2(a) hereof shall be from and limited to Company assets. No Member shall have any obligation to make Capital Contributions to fund its share of any indemnification obligations hereunder; *provided*, *however*, that each Member shall be obligated to return amounts distributed to it in order to fund any deficiency in the Company's indemnity obligations hereunder to the extent provided in Section 3.5 hereof.

(e) An Indemnified Party shall not be entitled to receive any payments under Section 9.2(a) hereof for amounts in connection with the settlement of any claim involving potential losses in excess of $2,000,000 (determined, in the aggregate, on a Consortium-wide basis) without such settlement having been approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles.

(f) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final decision, judgment or order that such Indemnified Party is not entitled to be indemnified hereunder; *provided*, that the Company shall not advance such expenses if the Managing Member believes (acting reasonably) that such Indemnified Party is not entitled to be indemnified hereunder or there is a reasonable possibility that such Indemnified Party is not entitled and that the Indemnified Party may be unable to repay such amount; *provided*, *further*, that if the Indemnified Party seeking the advance of such expenses is the Managing Member or an Affiliate of the Managing Member, such determination shall be made pursuant to the Voting Agreement, which such determination shall be based on the determination of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles (excluding from both the numerator and denominator of such percentage the Consortium Percentage Interests voted at the direction of any board of directors of any Tier One Parallel Investment Vehicle consisting only of the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis). No advances shall be made by the Company under this Section 9.2(f) without the prior written approval of the Managing Member.

(g) Any repeal or modification of this Article 9 shall not adversely affect any rights of any Indemnified Party pursuant to this Article 9, including the right to indemnification and to the advancement of expenses of a Indemnified Party existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 10
TRANSFERS BY NON-MANAGING MEMBERS; WITHDRAWAL OF AND TRANSFER BY MANAGING MEMBER; LIQUIDITY EVENTS

10.1 Restrictions on Transfer by Non-Managing Members.

(a) General.

(i) During the Standstill Period. During the time period through the date the Standstill Period expires, except in accordance with Sections 10.1(a)(iii), 10.6 and 10.8, no Non-Managing Member may Transfer, and each Non-Managing Member shall ensure that no Transfer by any other Person occurs in respect of, all or any portion of its Interest (including by way of Transfer of an interest in or in an interest held by such Member).

(ii) Following the Standstill Period. Following the date the Standstill Period expires, except in accordance with Sections 10.1(a)(iii), 10.6 and 10.8 and subject to compliance with the requirements set forth in Section 10.1(b) (as applicable), no Non-Managing Member may Transfer, and each Non-Managing Member shall ensure that no Transfer by any other Person occurs in respect of, all or any portion of its Interest (including by way of Transfer of an interest in or in an interest held by such Member) without the prior written consent of the Managing Member, which consent shall not be unreasonably withheld.

(iii) Affiliate Transfers. Notwithstanding Sections 10.1(a)(i) and 10.1(a)(ii) (but in any event subject to Sections 10.3 and 10.4), at any time during or following the expiration of the Standstill Period, any Non-Managing Member may Transfer all or any portion of its Interest (including by way of Transfer of an interest in or in an interest held by such Member) to an Affiliate of such Non-Managing Member without the prior written consent of the Managing Member (it being understood that a Non-Managing Member effecting such a Transfer shall thereafter remain liable for its Available Commitment, unless released therefrom by the Managing Member in its sole and absolute discretion).

(iv) Consequences of Prohibited Transfers. Any purported Transfer of or in respect of all or any part of the Interest of any Non-Managing Member (whether by way of a Transfer by any Non-Managing Member of its Interest or by way of a Transfer by any other Person in respect such Interest or of an interest in such Non-Managing Member) not made in accordance with the provisions of this Section 10.1(a) or without satisfaction of the other requirements of Sections 10.1, 10.3 or 10.4 hereof shall, to the fullest extent permitted by law, be null and void and of no force or effect and the Managing Member shall, to the fullest extent permitted by law, be entitled to cause the Transfer or re-Transfer thereof to another Person for an amount equal to the relevant portion of the Capital Account associated with such Non-Managing Member's Interest at the time of Transfer or re-Transfer (or, in the case of a purported Transfer by any other Person in respect of all or any portion of such Non-Managing Member's Interest including by way of Transfer of an interest in or in an interest held by a Member, the Transfer of all or any portion of such Non-Managing Member's Interest for an amount equal to the relevant portion of the Capital Account associated with such Non-Managing Member's Interest at the time of such Transfer). Further, in the event of any Transfer of or in respect of all or any part of the Interest of any Non-Managing Member (whether by way of a Transfer by any Non-Managing Member of its Interest or by way of a Transfer by any other Person in respect such Interest) without satisfaction of the requirements of Section 10.1(b), such Non-Managing Member shall be deemed to be a "Defaulting Member" for the purposes of Section 3.6(b) hereof and for the purposes of such Member's voting rights under this Agreement.

(b) Right of First Offer. Notwithstanding anything to the contrary contained herein (but still subject to Section 10.3(c), (d) and (e) hereof), at any time after the Standstill Period, a Member may Transfer all or any portion of its Interest, subject to compliance by such Member with the requirements of this Section 10.1(b); *provided*, that such Member shall not be required to comply with the requirements of the next following sentence, including clauses (i) through (vi) thereof, in connection with a Transfer to an Affiliate of such Member. Such Member (the "Selling Member") must first offer such Interest (the "Offered Interest") to the remaining Consortium Members (the "Offeree Members") pursuant to the following procedures:

(i) the Selling Member shall provide notice to the Company, the Managing Member and the Offeree Members of its desire to potentially sell, assign or transfer its Interest (the "Potential Transfer Notice");

(ii) at any time during the ten (10) day period beginning thirty (30) days following the date of deemed receipt of the Potential Transfer Notice, the Selling Member may give notice (the "Offer Notice") to the Company, the Managing Member and the Offeree Members of its offer to sell, assign or transfer the Offered Interest and the price (the "Offer Price") and terms under which it is prepared to do so (the "Offer Terms");

(iii) each Offeree Member shall have fifteen (15) days from the date of deemed receipt of the Offer Notice (such period, the "Acceptance Notice Period") to elect to purchase all or any portion of the Offered Interest at the Offer Price and under the Offer Terms by providing notice to the Company, the Managing Member and the Selling Member (the "Acceptance Notice");

(iv) the purchase by any Offeree Member of the Offered Interest or any portion thereof shall take place within five (5) Business Days of the date of deemed receipt of the Acceptance Notice;

(v) if the aggregate amount of Interests that the Offeree Members elect to purchase under the Acceptance Notices is in excess of the Offered Interest, the portion of the Offered Interest which each Offeree Member providing an Acceptance Notice shall acquire shall be determined by allocating the Offered Interest among the Offeree Members as follows: (1) first, to each Offeree Member the lesser of (A) the portion of the Offered Interest indicated in its Acceptance Notice to the extent it has not been allocated to such Offeree Member on a previous application of this Section 10.1(b)(v)(1) and (B) its pro rata share (determined based on such Offeree Member's Commitment as a proportion of the aggregate Commitments of all Offeree Members providing an Acceptance Notice) of the Offered Interest which has not been allocated on a previous application of this Section 10.1(b)(v)(1); and (2) second, by repeating the allocation process in Section 10.1(b)(v)(1) until all of the Offered Interest has been allocated;

(vi) if the aggregate amount of Interests under the Acceptance Notices is less than the Offered Interest, the Selling Member may, in its discretion, for a period of 90 days following the end of the Acceptance Notice Period, sell, assign or transfer all or any portion of the Offered Interest (including such portion as the Offeree Members may have elected to purchase pursuant to Section 10.1(b)(iii) hereof) to a third party at a price that equals or exceeds the Offer Price and otherwise on substantially no more favorable terms to such third party than the Offer Terms; and

(vii) for the avoidance of doubt, this Section 10.1(b) shall not be applicable to a sale, assignment or transfer of Interests by BAM or its wholly-owned Affiliates in accordance with Section 10.7 hereof or by a Member in accordance with Section 10.8.

(c) If any Member is unable, despite good faith efforts, to transfer its Interests in accordance with the procedures set forth in this Section 10.1(b) hereof for a period of six (6) months, upon notice to all other Members, such Member may require that the Company Dispose of all, but not less than all, of such Member's pro rata share of the Investment and other assets of the Company, the proceeds of which shall be subject to reduction by a reasonable estimate of the Disposing Member's proportionate share of all of the Company's liabilities and the costs reasonably expected to be incurred in connection with a Disposition of the Investment and the other assets of the Company, in each case as determined by the Independent Accounting Firm.

(d) With respect to any sale, assignment or transfer contemplated by Section 10.1(b) hereof, the Company and the Managing Member shall cooperate and provide such assistance as may be reasonably requested by a Selling Member to enable such Selling Member to gather and disclose such information as may be reasonably necessary or desirable to facilitate a sale, assignment or transfer of its Interest to a third party (subject to commercially reasonable confidentiality undertakings having regard to market practice as determined by the Managing Member (acting reasonably)); *provided*, that all costs incurred in connection with any such sale, assignment or transfer shall be for the account of such Selling Member.

(e) Notwithstanding anything to the contrary contained in this Agreement, if elected in writing by a Selling Member or an Offeree Member to the Company and the Managing Member, in lieu of a direct sale, assignment or transfer of the Offered Interest to the purchaser(s) thereof as contemplated by Section 10.1(b), such Selling Member or Offeree Member may comply with the Redemption Procedure, such that in the event of such an election by a Selling Member or an Offeree Member, the Selling Member's pro rata share (determined in accordance with its Consortium Percentage Interest) of the Investment shall be sold, assigned and transferred by the Company to the Offeree Member's respective Parallel Investment Vehicle.

10.2 Withdrawal of and Transfer by the Managing Member. Neither the Managing Member nor the Class B Member may voluntarily withdraw from the Company or Transfer its Interest prior to the tenth (10th) anniversary of the Initial Closing Date, unless such withdrawal or Transfer has been approved by a Hyper-Majority Vote of Members (not including the Managing Member or its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis); *provided, however*, that the Managing Member or the Class B Member may, at its expense, without the consent of any Non-Managing Member, (i) be reconstituted as or converted into a corporation or other form of entity (any such reconstituted or converted entity being deemed to be the Managing Member or the Class B Member, as applicable, for all purposes hereof) by merger, consolidation, amalgamation, plan of arrangement or otherwise, so long as such transaction does not result in a Change of Control, or (ii) (A) in the case of the Managing Member, Transfer its Class C Interest (or any portion thereof) or (B) in the case of the Class B Member, Transfer its Class B Interest (or any portion thereof), in each case to one (1) or more wholly-owned Subsidiaries of BAM so long as such other entity shall have assumed in writing the obligations of the Managing Member or the Class B Member, as applicable, with respect to such Transferred Interest under this Agreement, the Subscription Agreements and any other related agreements of the Managing Member, or the Class B Member, as applicable, including any obligations under Sections 3.5(b)(iii) and 6.7 hereof in respect of distributions of Carried Interest received by the Class B Member. In the event of a Transfer of all of its Interest as a managing member of the Company in accordance with this Section 10.2, its Transferee shall be substituted in its place and admitted to the Company as managing member of the Company upon its execution of a counterpart of this Agreement, and immediately thereafter, the former managing member shall cease to be a managing member of the Company, and such substituted managing member is hereby authorized to, and shall, continue the business of the Company without dissolution as the Managing Member.

10.3 Additional Requirements and Conditions.

(a) In addition to the requirements and conditions set forth in Section 10.1 hereof, any Transfer, in whole or in part, of a Non-Managing Member's Interest (including any Transfer structured to comply with the Redemption Procedure) must be documented in writing and such documentation must (i) be in a form acceptable to the Managing Member (determined in the reasonable discretion of the Managing Member), (ii) have terms that are not in contravention of any of the provisions of this Agreement or of applicable law and (iii) be duly executed by the Transferor and Transferee of such Interest. For greater certainty, the documentation referred to in the immediately preceding sentence may, in the discretion of the Managing Member, include a subscription agreement in the form of the Subscription Agreement. Each Transferor agrees that it shall pay all reasonable expenses, including legal fees, incurred by the Company or the Managing Member in connection with a Transfer of its Interest, except to the extent that the Transferee thereof agrees to bear such expenses.

(b) Notwithstanding anything to the contrary contained herein, the Company and the Managing Member shall be entitled to treat the Transferor of a Non-Managing Member's Interest as the absolute owner thereof in all respects, and the Company shall incur no liability for allocations of income, losses, other items or distributions, or transmittal of reports and notices required to be given to Non-Managing Members hereunder which are made in good faith to such Transferor until (i) such time as the written instrument of the Transfer has been physically received by the Company; (ii) compliance with Sections 10.1, 10.3, 10.4 and 10.5 hereof has taken place; (iii) the documentation in the form required by Section 10.3(a) hereof has been recorded on the Company books (which the Managing Member must do as soon as practicable) and (iv) the effective date of such Transfer has passed. The effective date of the Transfer of an Interest shall be the first day of the month following the day on which the last of clauses (i) through (iv) of this Section 10.3(b) occurs or at such earlier time as the Managing Member determines in its discretion, being a time no earlier than the time at which the last of clauses (i) through (iv) of this Section 10.3(b) occurs.

(c) Notwithstanding anything to the contrary contained herein, no Transfer of any Non-Managing Member's Interest (including any Transfer structured to comply with the Redemption Procedure) may be made unless the Managing Member, (i) if so requested of the Transferor by the Managing Member, shall have received from the Transferor an opinion of counsel reasonably satisfactory to the Managing Member (or waived such requirement) that such Transfer would not reasonably be expected to (A) result in a violation of, or require the Company or the Managing Member to register as an investment company, investment advisor or similar registration requirement under, any United States federal or state securities laws or cause the assets of the Company to be or to be deemed to be "plan assets" within the meaning of ERISA or the Code, (B) result in a termination of the Company's status as a partnership for tax purposes, (C) result in a violation of any law, rule or regulation by the Transferor, the Transferee, the Company or the Managing Member, (D) result in (I) the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code (and the Treasury Regulations promulgated thereunder), or (II) a termination of the Company pursuant to Section 708 of the Code (and the Treasury Regulations promulgated thereunder) (*provided*, *however*, that the Managing Member may waive the restrictions in subclause (II) in its discretion), (ii) shall have determined that the effect of such Transfer would not likely result in a material adverse effect on the Company or any of its Affiliates, or any portion of the Investment (including, without limitation, that the Company would, as a result of such Transfer, be required to register as an "investment company" under the Investment Company Act or that the Company or any Member would, as a result of such Transfer, be subject to any liability under Section 16(b) of the Exchange Act), and (iii) received a guaranty in favor of the Company, in form and substance reasonably satisfactory to the Managing Member, of the obligations of such Transferee under this Agreement or evidence satisfactory to the Managing Member that such Transferee is of good standing and has financial capabilities adequate to fund the Transferred Commitment; *provided*, that no such guaranty shall be required after all of the Transferor's Commitment has been drawn or is no longer available to be drawn. The Managing Member agrees to promptly provide any Non-Managing Member seeking to Transfer its Interest in accordance with this Section 10.3 with such information as such Non-Managing Member may reasonably request to enable it to satisfy the requirements of this Section 10.3(c). In addition, no Transfer of any Non-Managing Member's Interest shall be made to a Prohibited Person or, except as provided in Section 3.3(e), any Person that is not an institutional investor.

(d) Notwithstanding the foregoing, (i) the requirements and conditions set forth in Section 10.3(c)(ii) shall apply to any Transfer, in whole or in part, of the Managing Member's or the Class B Member's Interest pursuant to Section 10.2, and (ii) no Transfer of the Managing Member's or the Class B Member's Interest shall be made to a Prohibited Person.

(e) Notwithstanding anything to the contrary contained herein, no Transfer of (i) any Member's Interest or (ii) any portion of any Member's pro rata share of the Investment following an in-kind distribution thereof to such Member, may, in each case, be made hereunder or otherwise if such Transfer would cause the Company to breach any transfer restrictions applicable to the Company under the Restructuring Proposal.

10.4 Substituted Non-Managing Member.

(a) Notwithstanding anything to the contrary contained herein, no Transferee of a Non-Managing Member shall have the right to become a substituted Non-Managing Member unless (i) the Managing Member shall have consented thereto, which consent may be granted or withheld in the discretion of the Managing Member, (ii) the Transferee shall have executed such documentation as the Managing Member may reasonably require to acknowledge the obligation of the Transferee to contribute the amount of the Available Commitment of the Transferor pursuant to Article 3 hereof and all such other instruments as shall be reasonably required by the Managing Member to signify such Transferee's agreement to be bound by all provisions of this Agreement and all other documents reasonably required by the Managing Member to effect the admission of the Transferee as a Non-Managing Member and (iii) the Transferee or Transferor shall have paid to the Company the estimated costs and expenses (including legal fees and filing costs and other out-of-pocket expenses incurred by the Company) incurred in effecting the Transfer and substitution. For the avoidance of doubt, any payment made pursuant to clause (iii) in the immediately preceding sentence shall not be considered a Capital Contribution. Such substituted Non-Managing Member shall reimburse the Company for any excess of the actual costs and expenses so incurred over the amount of such estimate. A Transferee shall be deemed admitted as a substituted Non-Managing Member with respect to the Interest Transferred upon its execution and delivery of a counterpart of this Agreement (but not earlier than the effective date of the Transfer). By execution of this Agreement or a counterpart hereof, or by authorizing such execution on its behalf, each Non-Managing Member consents and agrees that any Transferee may be admitted as a substituted Non-Managing Member and this Agreement may be amended accordingly by the Managing Member through the exercise of the power of attorney granted under Section 12.6 hereof, without the necessity of any further action by, or consent of, the Non-Managing Members.

(b) Upon the admission of a Transferee as a substituted Non-Managing Member, Schedule A shall be amended accordingly to reflect the name and address of such Transferee, Class of Interests held by such Transferee, and Commitment, Company Percentage Interest and Consortium Percentage Interest of such Transferee, in each case as a substituted Non-Managing Member.

(c) A Transferee of a Non-Managing Member's Interest who is not admitted as a substituted Non-Managing Member pursuant to Section 10.4(a) hereof shall be entitled only to allocations and distributions with respect to the Interest of such Non-Managing Member in accordance with this Agreement, and shall have no right to vote on any Company matters or, to the fullest extent permitted by law, to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company and shall, to the fullest extent permitted by law, have none of the rights of a Member under the Act or this Agreement.

10.5 Incapacity of a Non-Managing Member.

(a) Notwithstanding any other provision of this Agreement, the death, Bankruptcy, dissolution or incompetence of a Non-Managing Member shall not, in and of itself, cause a dissolution of the Company, and upon the occurrence of such an event, the Company shall continue without dissolution. If any such event shall occur with respect to a Non-Managing Member, the trustee, successors or assigns of such Non-Managing Member shall succeed only to the economic interest of such Non-Managing Member herein, but no such trustee, successor or assignee shall become a substituted Non-Managing Member unless and until the requirements of Sections 10.1, 10.3, 10.4 and 10.5 hereof with respect thereto have been satisfied.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of a Member shall not cause the Member to cease to be a member of the Company, and, upon the occurrence of such an event, the Company shall continue without dissolution, except to the extent provided in Section 4.6 hereof.

10.6 Tag-Along Rights.

(a) In the event that (i) any Member or Members, acting together or at the same or substantially the same time in a single transaction or a series of related transactions, receives a bona fide offer from any potential Transferee(s) to Transfer to such Transferee(s) more than fifty percent (50%) of the Interests of the Consortium or (ii) Brookfield receives a bona fide offer from any potential Transferee(s) to Transfer to such Transferee(s) its Interests such that BAM and its wholly-owned Affiliates would own less than the Brookfield Minimum Hold (any Member which is the recipient of any such offer, a "Tag-Along Member" and any such Transfer, a "Tag-Along Transfer"), such Tag-Along Member(s) shall comply with the requirements of Section 10.1(b) and if the Offeree Members do not elect to purchase the entire Offered Interest of such Tag-Along Member(s), then such Tag-Along Member(s) may proceed to enter into a definitive agreement to consummate such Tag-Along Transfer and as promptly as reasonably practicable after entering into any such definitive agreement, then such Tag-Along Member(s) shall notify each other Member of such Tag-Along Transfer in accordance with Article 12 hereof, such notice to contain a copy of the definitive agreement and state in reasonable detail the material terms of such agreement including the Transfer price and, in the case of a Tag-Along Transfer comprising multiple transactions or at multiple prices, such Transfer price shall for the purposes of this Section 10.6 be the volume weighted average price (each, a "Tag-Along Notice").

(b) Each Member who receives a Tag-Along Notice shall deliver to the Tag-Along Member or the Managing Member, as applicable, not more than fifteen (15) Business Days after the Tag-Along Notice, a written reply stating whether or not such Member intends to exercise such Member's rights under Section 10.6(c) hereof with respect to such Tag-Along Transfer (each, a "Reply"). If a Member receives a Tag-Along Notice but fails to deliver a Reply to a Tag-Along Notice within such fifteen (15) Business Day period, such Member shall be deemed to have irrevocably waived such Member's rights under this Section 10.6 with respect to the subject Tag-Along Transfer.

(c) With respect to any Tag-Along Transfer, each Member may, but is under no obligation to, elect to sell, assign or transfer to the Transferee(s), on substantially the same terms as the relevant Tag-Along Member, a portion of such Member's Interests not to exceed one hundred percent (100%) of such Member's Interests (the "Tagging Members"). The Tag-Along Member shall negotiate in good faith with the Transferee(s) with the objective of consummating a Tag-Along Transfer involving the sale, assignment or transfer of Interests in an aggregate amount equal to the aggregate Interests desired to be sold, assigned or transferred by the Tag-Along Member and each of the Tagging Members. In the event the Tag-Along Member is successful in negotiating a Tag-Along Transfer involving the sale, assignment or transfer of such Interests on substantially the terms in the Tag-Along Notice, all such Interests shall be sold, assigned and transferred to the Transferee(s) in connection with the Tag-Along Transfer. In the event the Tag-Along Member is only successful in negotiating a Tag-Along Transfer involving the sale, assignment or transfer of some of such Interests on substantially the terms in the Tag-Along Notice, the Interests which the Tag-Along Member and each Tagging Member shall sell, assign and transfer in connection with such Tag-Along Transfer shall be determined by allocating the Interests among the Tag-Along Members and Tagging Members as follows: (1) first, to each such Member the lesser of (A) the portion of such Interests that such Member desires to sell, assign or transfer to the extent it has not been allocated to such Member on a previous application of this Section 10.6(c)(1) and (B) its pro rata share (determined based on such Member's Commitment as a proportion of the aggregate Commitments of all Tag-Along Members and Tagging Members) of the Interests which have not been allocated on a previous application of this Section 10.6(c)(1) and (2) second, by repeating the allocation process in Section 10.6(c)(1) until all of the Interests have been allocated. The aggregate amount of consideration from the Transferee(s) for the Interests being sold, assigned and transferred in connection with the Tag-Along Transfer shall be divided among the Tag-Along Member and the Tagging Members pro rata in proportion to the Interests being sold, assigned and transferred by each of them in connection with such Tag-Along Transfer. If such consideration is in more than one form, the aggregate amount of the consideration of each form shall be apportioned among the Tag-Along Member and the Tagging Members pro rata in proportion to the Interests being transferred by each of them in connection with such Tag-Along Transfer.

(d) Each sale, assignment or transfer in connection with a Tag-Along Transfer shall be effectuated as promptly as practicable but in no event more than fifteen (15) Business Days after the expiration of the fifteen (15) Business Day period set forth in Section 10.6(b) hereof or the earlier date on which the Tag-Along Member has received a Reply from each Member to the relevant Tag-Along Notice. Each sale, assignment or transfer to be made in connection with a Tag-Along Transfer shall be effectuated simultaneously on substantially the terms in the Tag-Along Notice and no Tagging Member or Tag-Along Member shall consummate any sale, assignment or transfer in connection with a Tag-Along Transfer unless the Tag-Along Member and each Tagging Member are permitted to consummate all such sales, assignments and transfers. At the time such Transfers are consummated, the Tag-Along Member shall require that the Transferee remit directly to the Tag-Along Member and the Tagging Members that portion of the consideration to which each of them is entitled. In the event that any Tag-Along Transfer and its related sales, assignments and transfers are not consummated prior to the expiration of the fifteen (15) Business Day period set forth in this Section 10.6(d) or the Transferee fails timely to remit any portion of the consideration, such Tag-Along Transfer shall be deemed to be in violation of this Section 10.6 unless a new Tag-Along Notice is delivered and the procedures set forth in this Section 10.6 are repeated.

(e) Notwithstanding anything to the contrary contained in this Agreement, if requested in writing by any Tag-Along Member or any Tagging Member to the Company and the Managing Member, in lieu of a direct sale, assignment or transfer of such Member's Interest to the Transferee as contemplated by this Section 10.6, such Member may comply with the Redemption Procedure.

10.7 Syndication. Notwithstanding anything contained in this Article 10 to the contrary (but subject to Section 10.3(c) hereof), so long as the aggregate Commitments of BAM and its wholly-owned Affiliates represent more than the Brookfield Minimum Hold, then, for a period ending six (6) months following the effective date of the Plan, Brookfield shall have the right, at its sole cost and expense, at any time and from time to time, to syndicate its Commitment to one or more third parties and/or one or more investment vehicles managed by Brookfield; *provided*, that BAM and its wholly-owned Affiliates shall, in the aggregate, maintain Commitments of no less than the Brookfield Minimum Hold.

10.8 Liquidity Events.

(a) Failure to Satisfy Minimum Condition. If the Minimum Condition has not been satisfied by the Long Stop Date, the Managing Member shall attempt to Dispose of the Investment and other assets of the Consortium through an en bloc sale or other orderly disposition to maximize value; *provided*, that if such sale is not completed within three (3) weeks following the Long Stop Date, the Investment shall be Disposed of through an in-kind distribution to the Consortium Members in accordance with Article 6 (and the corresponding provision of each Parallel Investment Vehicle) and the Fair Market Value thereof shall be determined at the date of such distribution.

(b) Managing Member Removal. Upon the removal of the Managing Member as the managing member of the Company in accordance with Section 4.6 hereof, the Company will be wound up and the assets of the Company liquidated in accordance with Section 11.3.

(c) Hyper-Majority Vote of Members. Upon the approval of a Hyper-Majority Vote of Members, the Managing Member shall make a Disposition of the Investment and other assets of the Company through an en bloc sale or other orderly disposition to maximize value. For greater certainty, subject to Section 4.5, no Member shall be entitled to, or be restricted from, acquiring the Investment from the Company at such time; *provided* that any acquisition of all or any part of the Investment by the Managing Member or its Affiliates shall require the Hyper-Majority Vote of Members (other than the Managing Member and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis).

(d) Rights Following the Third Anniversary. At any time following the third (3rd) anniversary of the effective date of the Plan, Managing Member or any Member, as applicable, may exercise on the following liquidity rights:

(i) Managing Member Sale Recommendation.

(A) The Managing Member may recommend (a "Sale Recommendation") that the Investment and all other assets of the Consortium be sold, which recommendation, if any, shall include reasonable details relating to the intended strategy or exit plan to be pursued and such other information as the Managing Member determines may be relevant to Members in deciding whether to accept such recommendation. Any Member may accept such Sale Recommendation within the ten (10) Business Day period following the date of such recommendation (the "Sale Recommendation Acceptance Period"). If one or more Members accepts such Sale Recommendation, the Managing Member in its discretion shall Dispose of such Members' Consortium Percentage Interests of the Investment and other assets of the Consortium in the manner set forth in the Sale Recommendation or by such other means of maximizing value as the Managing Member may determine, including, without limitation, through an en bloc sale or other orderly disposition (it being understood that the proceeds from such sale distributable to each such Member shall be reduced by such Member's Consortium Percentage Interest of the liabilities of the Consortium, such Member's Company Percentage Interest of any Company-specific liabilities (as determined in accordance with Section 4.12(c)) and the Member's proportionate share (determined by dividing such Member's Invested Capital by the aggregate sum of the Invested Capital of all the Consortium Members participating in the Sale Recommendation) of the costs incurred in connection with the Disposition of such portion of the Investment and other assets of the Consortium, as determined by the Independent Accounting Firm as of the date such portion of the Investment and other assets of the Consortium are sold). At any time following the Sale Recommendation Acceptance Period, a Member that did not accept the Sale Recommendation may nonetheless request that its pro rata share (determined in accordance with its Consortium Percentage Interest) of the Investment and other assets of the Consortium be sold by the Consortium and the proceeds distributed (it being understood that the proceeds from such sale distributable to each such Member shall be reduced by such Member's Consortium Percentage Interest of the liabilities of the Consortium, such Member's Company Percentage Interest of any Company-specific liabilities (as determined in accordance with Section 4.12(c)) and the Member's proportionate share (determined by dividing such Member's Invested Capital by the aggregate sum of the Invested Capital of all the Consortium Members participating in the Sale Recommendation) of the costs incurred in connection with the Disposition of such portion of the Investment and other assets of the Consortium, as determined by the Independent Accounting Firm as of the date such portion of the Investment and other assets of the Consortium are sold). In the event that such request is made prior to completion of the Disposition being made pursuant to the Sale Recommendation, the Managing Member will endeavor to cause such pro rata share to be included in the en bloc sale being made pursuant to the Sale Recommendation, and otherwise will seek to sell such pro rata share of the Investment and other assets of the Consortium in the market or otherwise in a manner that seeks to maximize value.

(B) In connection with any Sale Recommendation, and solely for the purpose of Sections 6.1(b), 6.1(d) and 6.1(e) hereof, the entire Investment and other assets of the Consortium will be deemed to be Disposed of and the proceeds distributed as follows: (x) in the event any Member accepts the Sale Recommendation within the Sale Recommendation Acceptance Period, such distribution shall be based on the price received under such Disposition and taking into account the liabilities of the Consortium, such Member's Company Percentage Interest of any Company-specific liabilities (as determined in accordance with Section 4.12(c)) and the costs reasonably expected to be incurred on a Disposition of the Investment and other assets of the Consortium, in each case as determined by the Independent Accounting Firm, and (y) in the event the Sale Recommendation is not accepted by any Member within the Sale Recommendation Acceptance Period, such distribution shall be based on the deemed Disposition of the Investment and other assets of the Consortium at the then-current Fair Market Value, taking into account the liabilities of the Consortium, such Member's Company Percentage Interest of any Company-specific liabilities (as determined in accordance with Section 4.12(c)) and the costs reasonably expected to be incurred in connection with a Disposition of the Investment and other assets of the Consortium, in each case as determined by the Independent Accounting Firm.

(ii) Single Member Sale. If the Managing Member has not made a recommendation as provided in clause (ii) above, any Member (other than the Managing Member) (the "Disposing Member") may seek to sell its Interests (the "Subject Interest") to the other Consortium Members (the "Acquiring Members") pursuant to the following procedures:

(A) the Disposing Member shall provide notice to the Company and the Acquiring Members of its desire to potentially sell its Interest (the "Provisional Sale Notice");

(B) at any time during the ten (10) day period beginning thirty (30) days following the date of deemed receipt of the Provisional Sale Notice, the Disposing Member may give notice (the "Sale Notice") to the Company and the Acquiring Members of its offer to sell its Interests (the "Sale Offer") and the price (the "Exit Price") under which it is prepared to do so;

(C) within seven (7) days of the date of deemed receipt of the Sale Notice, each Acquiring Member may elect by notice to the Company and the Disposing Member (the "Acquisition Notice") to acquire all or any portion of the Subject Interest (expressed as a percentage of the Subject Interests) at the Exit Price; provided, however that at any time during such seven-day period, the Disposing Member may, in its sole discretion, elect to withdraw the Sale Offer and to reject the sale of any portion of the Subject Interest to any Acquiring Member and, if the Sale Offer is so withdrawn and any sale is so rejected, the Disposing Member shall give prompt written notice thereof to the Acquiring Members; provided, further, that if the Disposing Member elects to withdraw its Sale Offer and to reject the sale of any portion of the Subject Interest, the Disposing Member may, in its sole discretion, elect to re-offer the Subject Interest for sale in accordance with the procedures set forth in Section 10.8(d)(ii)(E);

(D) the closing of any acquisition by the Acquiring Members shall take place within five (5) Business Days of the date of deemed receipt of the Acquisition Notice;

(E) the Exit Price with respect to any portion of the Subject Interest to be acquired by any Acquiring Member shall be an amount equal to the sum of (I) the product of (x) a fraction, the numerator of which is such portion of the Subject Interest, and the denominator of which is all Interests, and (y) an amount equal to the sale proceeds that would have been obtained if all assets of the Company had been sold at Fair Market Value on the date of the Sale Notice (*provided*, that (i) with respect to any Securities referred to in clauses (a)(i) or (a)(ii) of the definition of "Fair Market Value", the Fair Market Value thereof shall be determined using the Ten-Day Average VWAP (rather than the Twenty-One-Day Average VWAP) and (ii) with respect to any assets of the Company the Fair Market Value of which is required to be determined based on a valuation made by an appropriately qualified independent third-party valuation agent, such valuation shall have been completed within three (3) months prior to the date of the Sale Notice, and if no such valuation is available, the Company shall obtain a valuation by an appropriately qualified independent third-party valuation agent prior to the date the Acquisition Notice is required to be given), less (II) (x) a reasonable estimate of the proportionate share of all of the Company's liabilities attributable to such portion of the Subject Interest determined by the Independent Accounting Firm (the sum of clause (I) and clause (II)(x), "Partially Adjusted Exit Price") and (y) the Transaction Distribution Amount and the Carried Interest attributable to such portion of the Subject Interest determined based on the Partially Adjusted Exit Price (it being understood that the acquisition of the Subject Interest by the Acquiring Members shall have no effect on the Transaction Distribution Amount and the Carried Interest, if any, distributable to the Managing Member and the Class B Member, respectively, in respect the Subject Interest after the date of acquisition thereof by the Acquiring Members), in each case determined by the Independent Accounting Firm;

(F) if the aggregate amount of Interests under the Acquisition Notices is in excess of the Subject Interest, the Subject Interest which each Acquiring Member providing an Acquisition Notice shall acquire shall be determined by allocating the Subject Interest among the Acquiring Members as follows: (1) first, to each Acquiring Member the lesser of (A) the portion of the Subject Interests indicated in its Acquisition Notice to the extent it has not been allocated to such Acquiring Member on a previous application of this Section 10.8(d)(ii)(F)(1) and (B) its pro rata share (determined based on such Acquiring Member's Commitment as a proportion of the aggregate Commitments of all Acquiring Members providing an Acquisition Notice) of the Subject Interest which has not been allocated on a previous application of this Section 10.8(d)(ii)(F)(1); and (2) second, by repeating the allocation process in Section 10.8(d)(ii)(F)(1) until all of the Subject Interest has been allocated; and

(G) if the aggregate amount of Interests under the Acquisition Notices is less than the entire Subject Interest, then the Disposing Member may elect to withdraw the Sale Offer or elect to have the Company Dispose of the Disposing Member's remaining share of the Investment and other assets of the Company, the proceeds of which shall be subject to reduction by a reasonable estimate of the Disposing Member's remaining share of all of the Company's liabilities and the costs incurred in connection with the Disposition of such remaining share of the Investment and other assets of the Company, in each case as determined by the Independent Accounting Firm.

(H) Notwithstanding anything to the contrary contained in this Agreement, if requested in writing by any Disposing Member to the Company and the Managing Member, in lieu of a direct sale of the Subject Interest to the Acquiring Members as contemplated by this Section 10.8(d)(ii), such Disposing Member may comply with the Redemption Procedure.

(e) Notwithstanding anything to the contrary herein, Dispositions made pursuant to this Section 10.8 shall be structured solely in a manner as to prevent any liability under Section 16(b) of the Exchange Act with respect to any Consortium Member or any entity within the Consortium.

ARTICLE 11
DISSOLUTION AND WINDING UP OF THE COMPANY

11.1 Events of Dissolution. The Company shall dissolve upon the happening of any of the following events:

(a) the decision of the Managing Member to dissolve the Company with the consent pursuant to the Voting Agreement, which such consent shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles;

(b) the occurrence of any event that results in the Managing Member ceasing to be a managing member of the Company pursuant to Section 4.6 hereof or under the Act (other than in connection with a Transfer of its entire Interest in accordance with this Agreement or if it has only been temporarily replaced); *provided, however*, that the Company shall not be dissolved and required to be wound up in connection with any such event if the Company is continued without dissolution in a manner permitted by this Agreement;

(c) a judicial decree of dissolution has been obtained; or

(d) at any time there are no Non-Managing Members, unless the business of the Company is continued without dissolution in accordance with the Act.

11.2 Winding Up. Upon a dissolution of the Company, the Company shall not terminate, but shall cease to engage in further business, except to the extent necessary to perform existing contracts and preserve the value of its assets, and subject to Section 4.6 the Managing Member, or if there is no managing member of the Company, a liquidating trustee selected by a Majority Vote of the Tier One Parallel Investment Vehicles (in accordance with the Voting Agreement), shall act as liquidator to wind up the Company's affairs and liquidate its assets (including, if applicable, by means of the distribution in kind of any assets of the Company, in accordance with Section 11.3(c) hereof). During the course of the winding up and liquidation of the Company, all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Company (including, without limitation, the distribution provisions of Article 6 hereof), except as specifically provided herein to the contrary. As promptly as possible following dissolution of the Company, the Managing Member (or other liquidating trustee if applicable) shall cause to be prepared a statement setting forth the assets and liabilities of the Company and its Subsidiaries as of the date of dissolution, a copy of which statement shall be furnished to all of the Members.

11.3 Liquidation.

(a) As soon as practicable following the effective date of dissolution, the proceeds from liquidation shall be applied and distributed as follows:

(i) First, to the satisfaction (whether by payment or the reasonable provision for payment) of the obligations of the Company to creditors in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to establish of any reserves which the Managing Member or other liquidating trustee as may be selected considers necessary for any anticipated contingent, conditional or unmatured liabilities or obligations of the Company and to satisfy all applicable formalities in such circumstances as may be prescribed by applicable law. All such reserves shall be paid over to a national bank selected by the Managing Member (or other liquidating trustee if applicable) and authorized to conduct business as an escrowee to be held by such bank as escrowee for the purpose of disbursing such reserves in payment in respect of any of the aforementioned liabilities or obligations. At the expiration of such period as the Managing Member (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsection (ii) below; and

(ii) Second, to the Members in accordance with Article 6 hereof.

(b) Each Member shall look solely to the assets of the Company for all distributions with respect to the Company and shall have no recourse therefor, upon dissolution or otherwise, against the Managing Member or a Non-Managing Member. Subject to Section 11.3(c) hereof, no Member shall have any right to demand or receive property other than cash upon dissolution of the Company.

(c) If upon the winding up and liquidation of the Company there shall be any assets of the Company to be distributed in kind, the Managing Member shall provide written notice to each Member of such distribution which notice shall set forth the date on which the Managing Member has determined to cause such distribution to be made and shall offer to each Member the right to elect not to receive such in kind distribution. If the Managing Member receives written notice from any Non-Managing Member within five (5) Business Days following receipt of the Managing Member's notice of an in kind distribution of assets of the Company, that, in lieu of receiving such in kind distribution, such Non-Managing Member desires that the Managing Member dispose of such Non-Managing Member's share of the assets of the Company to be distributed in kind and distribute the cash proceeds, net of all Disposition commissions and expenses, to such Non-Managing Member, the Managing Member shall use its commercially reasonable efforts to Dispose of such Non-Managing Member's share of the assets of the Company to be distributed in kind; *provided*, *however*, that, for the purposes of this Agreement, such Non-Managing Member's share of the assets of the Company to be distributed in kind shall be deemed to have been Disposed of for their Fair Market Value as of the date of the in-kind distribution of such assets of the Company to the Non-Managing Members who did not provide such notice. In the event the Managing Member is unable to dispose of such Non-Managing Member's share of the assets of the Company within two (2) weeks, such Non-Managing Member may deliver a written notice to the Managing Member requesting that the Managing Member distribute such Non-Managing Member's share of the assets of the Company in kind to such Non-Managing Member and the Managing Member shall promptly do so. If the Managing Member does not receive a written notice of the type referred to in the immediately preceding sentence from such Non-Managing Member, the Managing Member shall continue its efforts to sell such Non-Managing Member's share of the assets of the Company to be distributed in kind for an additional period of one (1) week and if the Managing Member is not successful in selling such Non-Managing Member's share of the assets of the Company to be distributed in kind during such period, at the end of such one-week period the Managing Member shall distribute such Non-Managing Member's share of the assets of the Company in kind to such Member. The Company shall use commercially reasonable efforts to seek that any shares of GGP that are distributed in kind pursuant to this Section 11.3(c) be freely tradeable under applicable securities laws, it being acknowledged by each of the Members that, to the extent the Company is then a minority shareholder of GGP, the Company may be significantly limited in its ability to control the free tradeability of such shares.

11.4 Termination of Company. Upon the application and distribution of the proceeds of liquidation and the assets of the Company as provided in Section 11.3 hereof, the Company shall file its certificate of cancellation of the Certificate in accordance with the Act, whereupon the Company shall terminate. Upon cancellation of the Certificate in accordance with the Act, this Agreement shall terminate (other than the rights and obligations under Sections 3.5(b), 3.5(c), 6.5, 6.7, 8.1, 8.4(e), 9.2, 12.1, 12.3, 12.11 and 12.13 to 12.23).

11.5 Other Dissolution and Termination Provisions. Subject to Section 11.1 hereof, none of the following shall automatically affect the existence of, dissolve or terminate the Company:

(a) the substitution, death, incompetency, (voluntary or involuntary) dissolution, winding up, liquidation, insolvency, Bankruptcy or other disability or the withdrawal of a Non-Managing Member;

(b) the amalgamation, reorganization, recapitalization, consolidation, merger, sale of all or substantially all of the securities or assets of, or other change in the ownership or nature of the Managing Member;

(c) the substitution, death, incompetency, (voluntary or involuntary) dissolution, winding up, liquidation, insolvency, Bankruptcy or other disability or the withdrawal of the Managing Member or of any direct or indirect shareholder in the Managing Member;

(d) the admission of any additional shareholder in the Managing Member;

(e) the admission of any additional Member to the Company or the transfer of any Interest; or

(f) the pledge, mortgage, grant of a security interest in or other encumbrance of any Interest by a Member.

ARTICLE 12
GENERAL PROVISIONS

12.1 Notices.

(a) All notices or other communications to be given hereunder to a Member shall be in writing and shall be sent by delivery in person, by courier service, by electronic mail transmission or telecopy addressed as follows or such other address as may be substituted by notice as herein provided:

(i) If to the Company:

[____] LLC
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(ii) If to the Managing Member:

Brookfield Asset Management Private
Institutional Capital Adviser (Canada), L.P.
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(iii) If to the Non-Managing Members, at the addresses set forth in their respective Subscription Agreement.

(b) Any notice given hereunder shall be deemed to have been given upon the earliest of, in the case of notices to and from parties within the same country: (i) if delivered by hand during Business Hours, on the date of delivery and (ii) one (1) day after being sent by any recognized overnight delivery service, return receipt requested. In the case of notices to and from parties in one country to any other country, such notices shall be deemed to have been given upon the earlier of (A) receipt during Business Hours, and (B) five (5) days after being sent by any internationally recognized courier service, return receipt requested. In the case of notices sent by electronic mail transmission, telecopy or by posting to IntraLinks (or similar online service), such notices shall be deemed to have been given upon receipt during Business Hours; *provided*, *however*, that any notice sent by electronic mail transmission or by posting to IntraLinks (or similar online service) shall only be effective upon confirmation (by telephone, telecopy or electronic confirmation of receipt (other than a confirmation generated automatically) or access notification, as applicable) from the Member to whom such notice was sent.

12.2 Title to Company Property. Legal title to Company property shall at all times be held by and in the name of the Company or its nominee or custodian, other than securities held in "street name" by a broker or dealer for the benefit of the Company.

12.3 Confidentiality.

(a) Except with the consent of the Managing Member or as otherwise provided in this Agreement, no Non-Managing Member shall disclose to any Person any information related to the Managing Member, the Company, any Parallel Investment Vehicle, the Board of Directors (or the board of directors of any Parallel Investment Vehicle), GGP, or any of their respective Affiliates, in each case, that is not publicly available (or that is publicly available only as a result of a disclosure by such Non-Managing Member or any director, employee, officer, legal, financial or tax advisor or auditor of such Non-Managing Member or its Affiliates in violation of this Section 12.3); *provided*, *however*, that nothing contained herein shall prevent any Non-Managing Member from furnishing (i) any required information to any governmental regulatory agency or self-regulating body or in connection with any judicial, governmental or other regulatory proceeding or as otherwise required by law (*provided*, that any disclosure that is either (A) not to a governmental regulatory agency or (B) not on a confidential basis, shall require prior written notice thereof to the Managing Member to the extent allowed by law) or (ii) any information, so long as such disclosure is for a bona fide business purpose of such Non-Managing Member in respect of its Interest, to directors, officers, employees, legal, financial and tax advisors or auditors of such Non-Managing Member or its Affiliates who are informed of the confidential nature of the information and who agree to be bound by the provisions of this Section 12.3, and each Non-Managing Member agrees to be bound hereby. Without limitation of the foregoing, each Non-Managing Member acknowledges that notices and reports to such Non-Managing Member hereunder may contain material non-public information concerning, among other things, GGP and the Investment, and agrees not to use such information other than in connection with monitoring its investment in the Company and agrees, in that regard, not to trade in any Securities (other than its Interest as permitted hereunder), Debt, New Equity or any other interests in GGP or any other investment likely to effect the value thereof on the basis of any such information. The Managing Member agrees that it shall use information required to be kept confidential by this Section 12.3 only in connection with the performance of its duties under this Agreement.

(b) Except as otherwise agreed by the Managing Member or as otherwise provided in this Agreement, in order to preserve the confidentiality of certain information disseminated by the Managing Member or the Company under this Agreement that a Non-Managing Member that is subject to FOIA or any Non-Managing Member that has one or more equity owners that are subject to FOIA (any such Non-Managing Member a "FOIA Member") is entitled to receive pursuant to the provisions of this Agreement, including, without limitation, quarterly, annual and other reports (other than such information necessary to file such Non-Managing Member's tax and information returns), information provided to the Board of Directors and any information provided at meetings of the Non-Managing Members, the Managing Member may (i) provide to such FOIA Member access to such information only on the Company's (or Managing Member's) website in password protected, non-downloadable, non-printable format or (ii) require such FOIA Member to return any copies of information provided to it by the Managing Member or the Company (including any subsequent copies made by such Non-Managing Member).

(c) Notwithstanding the provisions of Section 12.3(a) hereof, the Managing Member agrees that each Member that (i) is a private fund of funds (or other similar private collective investment vehicle) having reporting obligations to its investors and (ii) has, prior to the date on which such Member was admitted to the Company, notified the Managing Member in writing that it is electing the benefits of this Section 12.3(c) may, in order to satisfy such reporting obligations, provide the following information to its investors (but only to the extent that such investors are informed of the confidential nature of the information and either agree to be bound by the provisions of this Section 12.3 or are otherwise bound by substantially similar obligations of confidentiality): (A) the name and address of the Company; (B) the fact that such Member is a member of the Company; (C) the identity of the Managing Member; (D) the date the Member was admitted as a Member; (E) the amount of such Member's Commitment; (F) the aggregate amount of such Member's Capital Contributions; (G) the aggregate amount of distributions received by such Member from the Company; (H) the reported value of such Member's Interest (as set forth in the reports furnished by the Managing Member to such Non-Managing Member pursuant to Sections 8.1(b)(i) and 8.1(b)(ii) hereof); (I) a total of the amounts set forth in clauses (G) and (H) above; (J) such Member's net internal rate of return with respect to the Company's performance as a whole as prepared by such Member; (K) the name of GGP, a description of the business of GGP and information regarding the industry and geographic location of GGP and (L) and any other information that can be derived from the information referred to in clauses (A) through (K) above (with or without any other publicly available information). With respect to any disclosure referred to in clauses (A) through (L) above, each Non-Managing Member shall indicate that such disclosure was not prepared, reviewed or approved, by the Managing Member or the Company.

(d) Except as otherwise agreed by the Managing Member or as otherwise provided in this Agreement, each Non-Managing Member shall promptly notify the Managing Member if at any time such Non-Managing Member is or becomes subject to any public disclosure law, rule or regulation of any governmental or non-governmental entity that could require similar or broader public disclosure of confidential information provided to such Non-Managing Member (collectively such laws, rules or regulations, "FOIA"). To the extent that any such Non-Managing Member receives a request for public disclosure of any confidential Company information provided to it, such Non-Managing Member agrees that: (i) it shall use its commercially reasonable efforts to (A) promptly notify the Managing Member of such disclosure request and promptly provide the Managing Member with a copy of such disclosure request or a detailed summary of the information being requested, (B) inform the Managing Member of the timing for responding to such disclosure request, and (C) consult with the Managing Member regarding the response to such disclosure request; (ii) it shall use commercially reasonable efforts to oppose and prevent the requested disclosure unless (A) such Non-Managing Member is advised by counsel that there exists no reasonable basis on which to oppose such disclosure or (B) such disclosure relates solely to the information contained in clauses (A) through (L) of Section 12.3(c) hereof (and does not include any information relating to GGP or the Investment (except as it relates to such Non-Managing Member's Interest) and/or copies of this Agreement or related documents); and (iii) notwithstanding any other provision of this Agreement, the Managing Member may, in order to prevent any such potential disclosure that the Managing Member determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Non-Managing Member; *provided, however*, that the Managing Member shall not withhold any such information if such Non-Managing Member confirms in writing to the Managing Member, based upon advice of counsel, that compliance with the procedures in Section 12.3(b) hereof is legally sufficient to prevent such potential disclosure.

(e) Each Member agrees not to, and shall ensure that each of their respective Affiliates does not, make any press release or other announcement or other marketing disclosure about any other Member's investment in the Company (or any indirect investment in the Company by any other Person) without such other Member's prior written approval; *provided*, however, that the Managing Member and its Affiliates may indicate that a Member has invested in the Company (or any other Person has invested indirectly); *provided*, *further*, that prior written notice has been given to the Member of any indication in a public forum (*e.g.*, on a website)).

(f) The obligations and undertakings of each Non-Managing Member under this Section 12.3 shall be continuing and shall survive termination of the Company and this Agreement. Any restriction or obligation imposed on a Non-Managing Member pursuant to this Section 12.3 may be waived by the Managing Member in its discretion. Any such waiver or modification by the Managing Member shall not constitute a breach of this Agreement or, to the fullest extent permitted by law, of any duty stated or implied in law or in equity to any Non-Managing Member, regardless of whether different agreements are reached with different Non-Managing Members.

(g) The parties hereto agree that irreparable damage would occur if the provisions of this Section 12.3 were breached. It is accordingly agreed that the parties hereto shall, to the fullest extent permitted by law, be entitled to an injunction or injunctions to prevent breaches of this Section 12.3 as modified or waived and to enforce specifically the terms and provisions hereof as modified or waived in any court having jurisdiction, in addition to any other remedy to which they are entitled at law or in equity.

12.4 Exclusivity. Until the winding up and dissolution of the Company in accordance with Article 11 hereof (or, if earlier, the Disposition of the entire Investment and the distribution of the proceeds therefrom in accordance with Article 6 hereof), each Member agrees to work exclusively with the Company in connection with: (a) any potential plan of reorganization of GGP or any of its Affiliates; (b) any proposal for, and the provision of, financing to GGP or any of its Affiliates; or (c) any acquisition, merger, consolidation, tender or exchange offer, leveraged buy-out, share, asset, debt, claim or security purchase, exchange of capital stock or assets, joint venture, liquidation, dissolution or business combination involving GGP, its Affiliates or any of their assets during the term of the Chapter 11 Case or in connection with the effectiveness of the Plan (other than pursuant to investments in mutual funds, hedge funds and other investment vehicles or accounts over which such person has no direct or indirect investment discretion and to which neither it nor any of its representatives has conveyed any confidential information in breach of this Agreement), and agrees not to, directly or indirectly, make, be involved in, promote, discuss, encourage or finance, either independently or with any other person, any of the events or actions under clauses (a), (b) or (c) hereof to GGP, its Affiliates or any representative of GGP; *provided*, that if a Super-Majority Vote of Members approving the establishment of a GGP Financing Vehicle in accordance with Section 5.2 hereof is not obtained, any Member that desires to participate in such financing and is permitted to do so under Section 5.2(f) or (g) hereof shall be exempted from the exclusivity requirements of this Section 12.4 solely to the extent necessary to permit such Member to participate in such financing. The Managing Member shall be entitled to exercise the Company's rights to enforce this Section 12.4 and Section 12.3 hereof on behalf of the Company. For the avoidance of doubt, the provisions of this Section 12.4 shall not restrict any Member (either independently or with any other Person) from pursuing or entering into any property or asset-level investments with GGP following the effective date of the Plan.

12.5 Relations with Members. Unless named in this Agreement as a Member, or unless admitted to the Company as a substituted Non-Managing Member, an Additional Member or a substituted or temporary replacement managing member of the Company, as provided in this Agreement, no Person shall be considered a Member. Subject to Article 10 hereof, the Company and Managing Member need deal only with Persons so named or admitted as Members.

12.6 Appointment of Managing Member as Attorney-in-Fact. Subject to the receipt of any required approval under the Voting Agreement or of the Board of Directors or the Members with respect to any matter as required under the Voting Agreement, this Agreement or applicable law, each Non-Managing Member (including any substituted Non-Managing Member or Additional Member) hereby irrevocably makes, constitutes and appoints the Managing Member and each of its duly authorized officers, managers, successors and assignees, with full power of substitution and resubstitution, as its true and lawful attorney-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the following:

(a) any and all amendments to this Agreement that may be authorized, permitted or required by this Agreement or the Act, including, without limitation, amendments required to effect the admission of Additional Members or substituted Non-Managing Members pursuant to and as permitted by this Agreement or to revoke any admission of a Non-Managing Member which is prohibited by this Agreement;

(b) any amendment to the Certificate and all certificates and other instruments necessary or appropriate to qualify or to continue the qualification of the Company as a limited liability company under the laws of the State of Delaware and in each other jurisdiction where the Company may conduct its activities or where such qualification is necessary or desirable to maintain limited liability of Non-Managing Members in that jurisdiction;

(c) all instruments and certificates and any amendment to the Certificate necessary or appropriate to reflect any amendment, change or modification of this Agreement, subject to the terms and restrictions of this Agreement;

(d) all conveyances and other instruments and documents necessary to reflect the dissolution and liquidation of the Company, subject to the terms and restrictions of this Agreement;

(e) all elections, determinations or designations under the Code (and the Treasury Regulations promulgated thereunder) or any other taxation or other legislation or laws of like import of the United States or of any states, provinces or jurisdictions in respect of the affairs of the Company, subject to the terms and restrictions of this Agreement;

(f) any business certificate, certificate of limited liability company, amendment thereto, or other instrument or document of any kind necessary to accomplish the Company Business, subject to the terms and restrictions of this Agreement; and

(g) all other instruments that may be required or permitted by law to be filed on behalf of the Company and that are not inconsistent with this Agreement.

Each Non-Managing Member authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Non-Managing Member might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by each Non-Managing Member of the Managing Member and each of its duly authorized officers, managers, successors and assigns with full power of substitution and resubstitution, as aforesaid, as attorneys in fact is a power coupled with an interest, shall be irrevocable and shall survive and not be affected by the dissolution, Bankruptcy, incapacity, disability or death of any Non-Managing Member, in recognition of the fact that each of the Non-Managing Members under this Agreement shall be relying upon the power of the Managing Member and such officers, managers, successors and assigns to act as contemplated by this Agreement in such filing and other action by it on behalf of the Company. The foregoing power of attorney shall survive the Transfer by any Non-Managing Member of the whole or any part of its Interest hereunder, except that if any assignee of such Non-Managing Member has been approved for admission to the Company as a substitute Non-Managing Member, the power of attorney granted hereby shall survive the delivery of the assignment for the sole purpose of (a) enabling the Managing Member to execute, acknowledge and file any instrument necessary to effect the substitution and (b) approving any actions that relate to the period of time prior to such substitution. With respect to each Non-Managing Member, the granting of this power of attorney shall not terminate any continuing power of attorney previously granted by such Non-Managing Member and shall not be terminated by such Non-Managing Member on the execution of a continuing power of attorney in the future, and such Non-Managing Member hereby agrees not to take any action in the future which results in the termination of this power of attorney. The power of attorney granted herein shall not: (x) entitle the Managing Member to vote on any matter or to consent to any written resolution of the Non-Managing Members on behalf of the Non-Managing Members; (y) be deemed to constitute a written consent of any Non-Managing Member for purposes of this Agreement; or (z) be exercised in contravention of this Agreement.

12.7 Managing Member Discretion. To the fullest extent permitted by law, except where expressly provided otherwise in this Agreement, whenever in this Agreement the Managing Member is permitted or required to make a decision (a) in its "discretion," or under a grant of similar authority or latitude, the Managing Member shall be entitled to act "in its sole and absolute discretion" and to consider only such interests and factors as it desires and, to the fullest extent permitted by law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company, the Members or any other Person, so long as such action does not constitute gross negligence or an engagement in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Company or (b) in its "good faith", "reasonably" or under another express standard, the Managing Member shall act under such express standard and shall not be subject to any other or different standard.

12.8 Other Instruments and Acts. The Members agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Company created by this Agreement.

12.9 Binding Agreement. This Agreement shall be binding upon the transferees, successors, permitted assigns, and legal representatives of the Members.

12.10 Payments by Members. Any amount payable by any Member to the Company in respect of such Member's Commitment shall be paid to the bank account of the Company designated by the Managing Member prior to the Initial Closing Date or such other bank account of the Company as the Managing Member may designate by written notice to such Member not less than five (5) Business Days prior to the earliest date on which such Member is required or entitled to make a payment to the Company in respect of its Commitment.

12.11 No Third Party Beneficiaries. It is understood and agreed among the parties that this Agreement and the covenants made herein are made expressly and solely for the benefit of the parties hereto (and their respective transferees, successors and permitted assigns), and that no other Person, other than a Tax Indemnified Party pursuant to Section 8.4(e) hereof or an Indemnified Party pursuant to Section 9.2 hereof, shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

12.12 Reliance on Authority of Person Signing Agreement. If a Member is not a natural Person, neither the Company nor any Member shall (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be responsible for the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

12.13 Applicable Law; Waiver of Jury Trial. This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the State of Delaware. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH MEMBER WAIVES, AND COVENANTS THAT SUCH MEMBER WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY MEMBER OR THE COMPANY IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. THE COMPANY OR ANY MEMBER MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12.13 HEREOF WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE MEMBERS TO THE WAIVER OF THEIR RIGHTS TO TRIAL BY JURY.

12.14 Arbitration. Any dispute, controversy or claim ("Dispute") arising out of, relating to or in connection with this Agreement, including any question regarding its existence, validity or termination, or regarding a breach hereof which cannot be resolved by good faith discussions between the relevant parties within ninety (90) days of the date on which the Dispute is deemed to arise in accordance with this Section 12.14 shall be referred by any such party to, and shall be finally settled by, arbitration under and in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "Rules"). A Dispute shall be deemed to have arisen when a relevant party (or parties) gives notice to the other to that effect, pursuant to Section 12.1 hereof. The place of arbitration shall be London, United Kingdom, and shall be conducted in the English language. The decision or award of three (3) arbitrators, appointed in accordance with the Rules and in accordance with the requirements following in this Section 12.14, shall be in writing and is final and binding on the relevant parties. Each of the three (3) arbitrators shall be an attorney with at least ten (10) years of practice (at least five (5) of which must be predominately in the areas of corporate law) and who has served as an arbitrator in at least five (5) International Chamber of Commerce arbitrations. The arbitration panel shall award the prevailing party (or parties) its attorneys' fees and costs, arbitration administrative fees, panel member fees and costs, and any other costs associated with the arbitration, proceedings for the recognition and enforcement of any arbitral award and the costs and attorney's fees involved in the recognition and enforcement proceedings. The parties further agree that (i) attorney's fees and costs associated with the successful recognition and enforcement of an arbitral award shall always be paid by the non-enforcing party (or parties) and (ii) notwithstanding anything in this Section 12.14 to the contrary and without inconsistency with this arbitration provision, the parties consent to the non-exclusive jurisdiction of any court identified in Section 12.15 hereof for the purpose of any proceeding for recognition and enforcement of both the arbitral award and the parties' agreement as to costs of that proceeding in accordance with this Section 12.14. The arbitration panel may only award damages as provided for under the terms of this Agreement and in no event may punitive, consequential and special damages be awarded. In the event of any conflict between the Rules and any provision of this Agreement, this Agreement shall govern. Notwithstanding anything in this Section 12.14 to the contrary, any party may, without inconsistency with this arbitration provision, apply to any court identified in Section 12.15 hereof to seek interim provisional or injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved or to enforce an arbitration decision or award.

Notwithstanding any provision of this Agreement to the contrary, this Section 12.14 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Uniform Arbitration Act (10 Del. C. § 5701 *et seq.*) (the "Delaware Arbitration Act"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 12.14, including the Rules, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 12.14. In that case, this Section 12.14 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 12.14 shall be construed to omit such invalid or unenforceable provision, but for the avoidance of doubt, the parties have no desire to have the Delaware Arbitration Act apply to this Agreement.

12.15 Submission to Jurisdiction and Service of Process.

(a) Each of the parties hereby irrevocably consents and agrees that any action, suit or proceeding with respect to or relating in any way to the enforcement of the arbitration provisions contained in this Agreement, the enforcement of an arbitration decision or award, or any matter permitted by the terms of Section 12.14 hereof to be brought in a court in the first instance, may be brought in the United States District Court for the District of Delaware (or if jurisdiction is not available in such court, then in the state court of Delaware sitting in Wilmington) and each of the parties hereby irrevocably accepts and submits, for itself and in respect of its properties, to the non-exclusive jurisdiction of such court *in personam*, generally and unconditionally, with respect to any such action, suit or proceeding.

(b) Each of the parties hereby irrevocably consents to the service of process in any such action, suit or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to another party at the address specified in this Agreement for notices to such other party. In addition to or in lieu of any such service, service of process may also be made in any other manner permitted by applicable law.

(c) Each of the Members hereby irrevocably and unconditionally waives any objection or defense which it may now or hereafter have to the laying of venue to any such action, suit or proceeding in the United States District Court for the District of Delaware (or if jurisdiction is not available in such court, then in the state court of Delaware sitting in Wilmington) and hereby irrevocably and unconditionally waives and agrees not to plead or claim that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

12.16 Remedies and Waivers. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or provided hereunder shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided hereunder are cumulative and are not exclusive of any rights, powers and remedies provided by law.

12.17 Amendments. Subject to Section 4.2(e), this Agreement may not be amended and no provision hereof may be waived without the consent of a Hyper-Majority Vote of Members; provided, however, that amendments made (a) to reflect the admission of one (1) or more Additional Members or Transfers of Interests of Non-Managing Members or permitted withdrawals of Non-Managing Members, (b) to change the name of the Company, to clarify any inaccuracy or ambiguity herein or to reconcile any inconsistent provision herein or (c) that have no material adverse effect on any Non-Managing Member or benefit all Non-Managing Members in substantially the same way, may be made by the Managing Member unilaterally without the consent of any other Member. Notwithstanding anything to the contrary contained in this Section 12.17 (other than clauses (a), (b) and (c) which shall be controlling and except where approval of the Members is specifically provided for elsewhere in this Agreement), without the approval or written consent of each of the Members affected thereby, no amendment shall (A) materially and adversely affect a Member in a different manner than all of the other Members (including any change to the ownership structure of the Company that could have a material and adverse effect on a Member's tax position, as notified in writing by such Member to the Company), (B) modify the limited liability of any Member or increase any Member's Commitment, or (C) dilute the Sharing Percentage, Company Percentage Interest or Consortium Percentage Interest of any Member, except as a result of the admission of an Additional Member, increases in Commitments, defaults, withdrawals or Transfers, in each case in accordance with this Agreement. No amendment shall alter in a materially adverse manner any provision hereof that requires approval or consent of any specified percentage of Interests of Members, of the Board of Directors or of the Tier One Parallel Investment Vehicles without the approval or written consent of Members holding such specified percentage of Interests, such specified percentage of the Board of Directors or such specified percentage of the Tier One Parallel Investment Vehicles. If the Voting Agreement is amended by the terms thereof and the provision so amended is also reflected in this Agreement, the Managing Member shall cause this Agreement to be so amended. The Managing Member shall give written notice to all Members promptly after any amendment has become effective, other than amendments solely for the purpose of the admission of Additional Members or substitute Non-Managing Members to the Company.

12.18 Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

12.19 Construction; Headings. Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Members entering into this Agreement. As used herein, "including", "includes" or "include" shall mean, in each case, "including without limitation." Reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time. Unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends. Whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day. The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the parties that every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning, to the fullest extent permitted by law, and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement.

12.20 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, the remaining terms and provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

12.21 Side Letters. Notwithstanding anything to the contrary contained herein (including, without limitation, Section 12.17 hereof) or the provisions of any Subscription Agreement, it is hereby acknowledged and agreed that the Managing Member, on its own behalf or on behalf of the Company, and without the approval of any Non-Managing Member or any other Person, may enter into a side letter or similar agreement to or with a Non-Managing Member or Non-Managing Members which has the effect of establishing rights thereunder, or altering or supplementing the terms hereof (including, but not limited to, any Transfer to an Affiliate or similar Person) or any Subscription Agreement with respect to any such Non-Managing Member entering into a side letter or similar agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Non-Managing Member shall govern with respect to such Non-Managing Member, and to the extent disclosed to a Person other than such Non-Managing Member prior to such Person's admission to the Company as a Member, may affect rights or obligations of such Person, notwithstanding anything to the contrary contained herein (including, without limitation, Section 12.17 hereof) or the provisions of any Subscription Agreement, and each Non-Managing Member acknowledges and agrees that it shall have no rights and shall make no claims under this Agreement with respect to another Non-Managing Member that are inconsistent with the terms of any such side letter or similar agreement with such other Non-Managing Member. The admission of a Person as a Member is subject to and conditional upon the Managing Member having disclosed to such Person prior to such Person's admission as a Member any terms contained in a side letter or similar agreement to or with a Non-Managing Member that, under this Section 12.21, affects rights or obligations of such Person if disclosed to such Person.

12.22 Entire Agreement. This Agreement, each Subscription Agreement, the Voting Agreement and any side letters constitute the entire agreement among the Members with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Non-Managing Members in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

12.23 Anti-Money Laundering and Anti-Terrorist Laws. Notwithstanding anything to the contrary contained in this Agreement, the Managing Member, in its own name and on behalf of the Company, shall be authorized without the consent of any Person, including any other Member, to take such action as it determines in its discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated in any Subscription Agreement.

12.24 Investment by Certain Employee Benefit Plans. Each Member that is, or is investing assets on behalf of, an "employee benefit plan," as defined in and subject to ERISA, or a "plan," as defined in and subject to Section 4975 of the Code (each such employee benefit plan and plan, a "Benefit Plan"), and each fiduciary thereof who has caused the Benefit Plan to become a Member (a "Benefit Plan Fiduciary"), represents and warrants that (a) the Benefit Plan Fiduciary has considered an investment in the Company for such Benefit Plan in light of the risks relating thereto; (b) the Benefit Plan Fiduciary has determined that, in view of such considerations, the investment in the Company for such Benefit Plan is consistent with the Benefit Plan Fiduciary's responsibilities under ERISA; (c) the investment in the Company by the Benefit Plan does not violate and is not otherwise inconsistent with the terms of any legal document constituting the Benefit Plan or any trust agreement thereunder; (d) the Benefit Plan's investment in the Company has been duly authorized and approved by all necessary parties; (e) none of the Managing Member, any broker-dealer that sells Interests, any of their respective affiliates or any of their respective agents or employees: (i) has investment discretion with respect to the investment of assets of the Benefit Plan used to purchase the Interest; (ii) has authority or responsibility to or regularly gives investment advice with respect to the assets of the Benefit Plan used to purchase the Interest for a fee and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to the Benefit Plan and that such advice will be based on the particular investment needs of the Benefit Plan; or (iii) is an employer maintaining or contributing to the Benefit Plan; and (f) the Benefit Plan Fiduciary (i) is authorized to make, and is responsible for, the decision for the Benefit Plan to invest in the Company, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Benefit Plan investments be diversified so as to minimize the risks of large losses; (ii) is independent of the Managing Member, each broker-dealer that sells Interests and each of their respective affiliates, and (iii) is qualified to make such investment decision.

12.25 Disclosures and Restrictions Regarding Employee Benefit Plans. Each Member that is a "benefit plan investor" (defined as any Benefit Plan, any other employee benefit plan or plan as defined in but not subject to either ERISA or Section 4975 of the Code and any entity deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any employee benefit plan or plan) represents that the individual signing the Subscription Agreement has disclosed such Member's status as a benefit plan investor by checking the appropriate box in the Subscription Agreement. Each Member that is not a "benefit plan investor" represents and agrees that if at a later date such Member becomes a benefit plan investor, such Member will immediately notify the Managing Member of such change of status. Notwithstanding anything herein to the contrary, the Managing Member, on behalf of the Company, may take any and all action including, but not limited to, refusing to admit persons as Members or refusing to accept additional subscriptions, and requiring the Transfer of some or all of the Interests of any Member, as may be necessary or desirable to assure that at all times the aggregate investment by all benefit plan investors with respect to each class of equity interests in the Company as determined pursuant to United States Department of Labor Regulation Section 2510.3-101 (as modified by Section 3(42) of ERISA) do not amount to or exceed twenty-five percent (25%) of the total value of such class of equity interests of all Members (not including the investments of the Managing Member or any Person (other than a benefit plan investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Company, who has discretionary authority or control with respect to the assets of the Company, or who is an "affiliate," as such term is defined in the applicable regulation promulgated under ERISA, of any such Person) or to otherwise prevent the Company from holding "plan assets" under ERISA or the Code with respect to any Benefit Plan.

12.26 Custodian. It is understood and agreed by each of the parties hereto that (a) this Agreement, the Subscription Agreement and any side letter or similar agreement that is executed and delivered by a Member that is a custodian or a nominee for any other Person (such other Person, a "Beneficial Owner") are executed and delivered only in such Member's capacity as custodian or nominee and (b) the Managing Member may, on behalf of the Company, pursuant to Section 12.21 hereof, agree that such Member is liable under this Agreement, such Subscription Agreement and any such side letter or similar agreement solely to the extent that it is actually indemnified by the Beneficial Owner in respect of which it acts as custodian or nominee; *provided*, that such Member's liability under this Agreement, such Subscription Agreement and any such side letter or similar agreement shall be reduced only to the extent that the Beneficial Owner enters into a side letter or similar agreement for the benefit of each Person in respect of which such Member owes obligations under this Agreement, such Subscription Agreement and any side letter or similar agreement to which such Member is a party pursuant to which the Beneficial Owner agrees to be directly responsible and liable for any obligations of such Member and to pay or cause to be paid any amounts owing by, or any other liabilities of, such Member to the extent such Member is relieved of liability therefor by this Section 12.26.

12.27 Certain Protections. The Managing Member acknowledges and agrees that the letter agreement, dated February 24, 2010, among BAM, Pershing Square, LP and certain affiliates of Pershing Square, LP that provides for certain bid protections is being held by BAM for the benefit of the Consortium. The Managing Member agrees to pay, or to cause to be paid, to the Consortium, any amounts payable to BAM under such letter agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

[_____]

Title:

MANAGING MEMBER:

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.

By: Brookfield Private Funds Holdings Inc., its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

NON-MANAGING MEMBERS:

[_____]

SIGNATURE PAGE TO LIMITED LIABILITY COMPANY AGREEMENT

SCHEDULE A
SCHEDULE OF MEMBERS AND
INVESTORS IN PARALLEL INVESTMENT VEHICLES

Schedule A-1

SCHEDULE B
TRANSACTION COSTS

Schedule B-1

SCHEDULE C
INITIAL MEMBERS OF BOARD OF DIRECTORS

Schedule C-1

EXHIBIT A
FORM OF ESCROW AGREEMENT

EXHIBIT B
RESTRUCTURING PROPOSAL

Exhibit B-1

EXHIBIT C
REDEMPTION PROCEDURE

1. Defined Terms.

As used in this Exhibit C, the following terms have the meanings set forth below:

"Applicable Interest" means (i) the Offered Interest, (ii) the Interests (or portion thereof) of any Tag-Along Member or Tagging Member to be transferred in any Tag-Along Transfer or (iii) the Subject Interest, as applicable.

"Contributing Party" means (i) any Offeree Member or any third-party purchaser under Section 10.1(b)(vi) of the Agreement, (ii) any Transferee under Section 10.6 of the Agreement or (iii) any Acquiring Member, as applicable, or any group of any of the foregoing.

"Redeeming Party" means (i) any Selling Member, (ii) Tag-Along Member or Tagging Member or (iii) Disposing Member, as applicable.

"Redemption Price" means an amount in Dollars equal to the purchase price to be paid for the Applicable Interest.

2. Redemption Procedure.

A Redeeming Party may have its Applicable Interest redeemed by the Company in accordance with the following procedures:

(t) The Redeeming Party shall designate a Contributing Party, the Managing Member shall establish a Parallel Investment Vehicle, and the Contributing Party shall make a contribution to such Parallel Investment Vehicle equal to the Redemption Price.

(u) The Company shall sell, assign and transfer the Redeeming Party's pro rata share (determined in accordance with its Consortium Percentage Interest) of the Investment corresponding to the Applicable Interest to such Parallel Investment Vehicle in exchange for the Redemption Price.

(v) The Company shall redeem the Applicable Interest and distribute to the Redeeming Party an amount in Dollars equal to the Redemption Price (it being understood that such distribution shall not constitute Investment Proceeds and shall not be distributed in accordance with Article 6 of the Agreement). If the Applicable Interest is the entire Interest of the Redeeming Party, the Redeeming Party shall cease to be a Member upon receipt of such distribution.

(w) As a condition to the admission of the Contributing Party as an investor in the Parallel Investment Vehicle, the Contributing Party shall agree that the interest to be issued by the Parallel Investment Vehicle shall have the same rights, privileges and obligations as the portion of the Applicable Interest redeemed pursuant to Section 2(c) hereof (it being understood that such Contributing Party shall be liable for its pro rata portion of the liabilities of the Redeeming Party in respect of the Applicable Interest which would otherwise have been directly sold, assigned or transferred, including, without limitation, liability for Transaction Distribution Amount and Carried Interest).

Notwithstanding anything to the contrary contained in this Section 2, any Parallel Investment Vehicle established by the Managing Member pursuant to Section 2(b) hereof shall not (i) be merged with or otherwise consolidated into the Company or (ii) be dissolved, in each case for a period of two (2) years following the date the sale, assignment and transfer of the relevant portion of the Investment to such Parallel Investment Vehicle is completed.

EXHIBIT 6

FORM OF LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT

OF

[_____]

A DELAWARE LIMITED PARTNERSHIP

THE LIMITED PARTNER INTERESTS ("INTERESTS") IN [_____] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. INTERESTS MAY NOT BE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. IT IS NOT ANTICIPATED THAT INTERESTS WILL BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. IN ADDITION, TRANSFERS OF INTERESTS ARE SUBJECT TO THE RESTRICTIONS SET FORTH IN ARTICLE 10 HEREOF.

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LIMITED PARTNERSHIP AGREEMENT

OF

[_____]

THIS LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of [_____] (the "Partnership") is made and entered into [_____], 2010, by and among Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a Manitoba limited partnership, as the general partner (the "General Partner"), and those persons who become limited partners of the Partnership in accordance with the provisions hereof and whose names are set forth as "Limited Partners" on the books and records of the Partnership.

RECITALS:

WHEREAS, the Partnership was formed pursuant to the Delaware Revised Uniform Limited Partnership Act (6 Del. C. Section 17-101, et seq.), as amended from time to time (the "Act"), by filing a Certificate of Limited Partnership of the Partnership with the office of the Secretary of State of the State of Delaware on [_____], 2010 (the "Certificate");

WHEREAS, from that date the Partnership has been governed by a Limited Partnership Agreement dated [_____] (the "Partnership Agreement") pursuant to which the General Partner was admitted as the general partner of the Partnership and [_____] (the "Withdrawing Limited Partner" and together with the General Partner, the "Original Partners") was admitted as the initial limited partner of the Partnership;

WHEREAS, the Investment (as defined below) is one of the investments contemplated by the Protocol for a Real Estate Turnaround Investment Program (the "Protocol") dated June 2009 among BAM and certain institutional investors;

WHEREAS, as of the date of this Agreement, each Person whose subscription to the Partnership is accepted by the General Partner is admitted to the Partnership as a limited partner of the Partnership (each, a "Limited Partner" and together with the General Partner, collectively, the "Partners");

WHEREAS, following the admission of the Limited Partners, the Withdrawing Limited Partner desires to withdraw as a limited partner of the Partnership as of the date hereof, and the General Partner hereby accepts and permits such withdrawal; and

WHEREAS, the Partners wish to continue the Partnership and to amend and restate the Partnership Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners hereby amend and restate the Partnership Agreement in its entirety to read as follows:

ARTICLE 1
DEFINITIONS; RULES OF CONSTRUCTION

1.1 Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"Acceptance Notice" has the meaning set forth in Section 10.1(b)(iii) hereof.

"Acceptance Notice Period" has the meaning set forth in Section 10.1(b)(iii) hereof.

"Acquiring Members" has the meaning set forth in Section 10.8(d)(ii) hereof.

"Acquisition Notice" has the meaning set forth in Section 10.8(d)(ii)(C) hereof.

"Act" has the meaning set forth in the Recitals hereof.

"Additional Limited Partner" has the meaning set forth in Section 3.3(a) hereof.

"Advisers Act" means the Investment Advisers Act of 1940, as amended from time to time.

"Affiliate" of a Person means any Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of transactions between one another, the Partnership and any Parallel Investment Vehicle shall not be considered "Affiliates" of each other or of Brookfield.

"Affiliate Transaction" has the meaning set forth in Section 4.13 hereof.

"Aggregate Commitments" means the sum of the Commitments of all Partners or any subset of the Partners, as the context may require.

"Aggregate Consortium Commitments" means the sum of (i) the Aggregate Commitments plus (ii) the aggregate Commitments of the Parallel Vehicle Members to each of the Parallel Investment Vehicles. For avoidance of doubt, each Consortium Member's Commitment within a single subscription agreement shall only be included in either clause (i) or clause (ii) in the preceding sentence.

"Agreement" has the meaning set forth in the introductory paragraph hereof, including all schedules and exhibits hereto, as subsequently amended or restated from time to time in accordance with the provisions hereof and the Act.

"Available Commitment" means, with respect to any Partner as of any date of determination, such Partner's Commitment, less the excess of (i) the aggregate amount of all previously funded Capital Contributions over (ii) the aggregate amount of any Capital Contributions returned to such Partner pursuant to Section 3.1(e) or 3.3(d) hereof.

"BAM" means Brookfield Asset Management Inc., an Ontario corporation.

"Bankruptcy" of a Person, means: (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of such nature; or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person or of all or any substantial part of its properties; or (b) if one hundred and twenty (120) days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver, or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated. Without limiting the generality of the foregoing, if a Person is a partnership, Bankruptcy of such Person shall also include the Bankruptcy of any general partner of such Person.

"Beneficial Owner" has the meaning set forth in Section 12.26 hereof.

"Benefit Plan" has the meaning set forth in Section 12.24 hereof.

"Benefit Plan Fiduciary" has the meaning set forth in Section 12.24 hereof.

"Board of Directors" has the meaning set forth in Section 4.3 hereof.

"BRH" means Brookfield Retail Holdings LLC, a Delaware limited liability company (f/k/a REP Investments LLC).

"Brookfield" means BAM or any Affiliate thereof, other than the Partnership and any Parallel Investment Vehicle.

"Brookfield Minimum Hold" means the minimum aggregate Commitments of BAM and its wholly-owned Subsidiaries (which, for the avoidance of doubt, does not include any account managed by Brookfield on a discretionary basis unless 100% of the economic and beneficial interests in such account are owned by BAM or any its wholly-owned Subsidiaries) to the Partnership and/or any Parallel Investment Vehicle, which shall be the lesser of (i) twenty percent (20%) of the Aggregate Consortium Commitments, (ii) $600 million or (iii) such lesser amount resulting solely from any permitted Disposition contemplated by Section 10.8(a) or 10.8(d)(i) that reduces the Commitment of BAM and its wholly-owned Subsidiaries (which, for the avoidance of doubt, does not include any account managed by Brookfield on a discretionary basis unless 100% of the economic and beneficial interests in such account are owned by BAM or any its wholly-owned Subsidiaries) below the applicable thresholds in clauses (i) and (ii).

"Business Day" means any day other than a Saturday or Sunday or any other day on which commercial banks in either New York, New York or Beijing, China are authorized or required to be closed.

"Business Hours" means between the hours of 9 a.m. and 5 p.m. on a Business Day at the address of the recipient for a notice or other communication under Article 12 hereof.

"Business Plan" has the meaning set forth in Section 4.5(a)(iii) hereof.

"Capital Account" means, with respect to any Partner, the capital account in respect of its Interest maintained for such Partner in accordance with Section 7.1 hereof.

"Capital Call Payment Date" means a date specified in a Funding Notice for the payment of a Capital Contribution by one (1) or more Partners to the Partnership or any date on which an Additional Limited Partner makes its initial Capital Contribution to the Partnership.

"Capital Contribution" means, with respect to any Partner, the (i) value of any property contributed or deemed contributed as capital by such Partner to the Partnership and (ii) cash contributions contributed as capital by such Partner to the Partnership.

"Carried Interest" means the distributions actually received or deemed to be received by the Class B Limited Partner in respect of its Class B Interest pursuant to Sections 6.1(d) and 6.1(e) hereof. For purposes of this Agreement, "deemed" Carried Interest distributions shall refer to distributions deemed made to the Class B Limited Partner in respect of its Class B Interest pursuant to Sections 8.4 and 11.3 hereof.

"Certificate" has the meaning set forth in the Recitals hereof, as originally filed in the office of the Secretary of State of the State of Delaware, and as subsequently amended and/or restated from time to time in accordance with the provisions hereof and the Act.

"Change of Control" means the occurrence of any of the following: (1) any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act, becomes the beneficial owner, as defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act, directly or indirectly, of 50% or more of the total voting power of BAM (on a direct or indirect basis); (2) there will be consummated any consolidation or merger or amalgamation of BAM in which BAM is not the continuing or surviving corporation or pursuant to which the common voting shares of BAM would be converted into cash, securities or other property, other than a merger or consolidation or amalgamation of BAM in which the holders of the voting common shares of BAM outstanding immediately prior to the consolidation or merger or amalgamation hold, directly or indirectly, at least a majority of the voting common shares or voting interests of the surviving corporation immediately after such consolidation or merger or amalgamation; (3) the first day on which a majority of the members of the board of directors of BAM are not Continuing Directors or (4) the first day that 100% of the economic and beneficial interests in the General Partner are not owned and controlled, directly or indirectly, by BAM.

"Chapter 11 Case" means the cases pending as of the Initial Closing Date before the United States Bankruptcy Court for the Southern District of New York involving GGP and certain of its Affiliates which are being jointly administered under Case No. 09-11977 (ALG).

"Class", "Class A Interest", "Class B Interest" and "Class C Interest" each has the meaning set forth in Section 2.6(b) hereof.

"Class B Limited Partner" has the meaning set forth in Section 2.6(b) hereof.

"Class C Partner" has the meaning set forth in Section 2.6(b) hereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means, (i) with respect to any Partner, such Partner's obligation to make Capital Contributions to the Partnership (or a Parallel Investment Vehicle, to the extent set forth in such Partner's Subscription Agreement) in an aggregate amount not to exceed the amount set forth in such Partner's Subscription Agreement and opposite such Partner's name on Schedule A hereto in the column entitled "Commitment", as such amount may be reduced or increased, as applicable, by assignment, transfer, or syndication or otherwise adjusted from time to time in accordance with this Agreement and (ii) with respect to any Parallel Vehicle Member, such Parallel Vehicle Member's obligation to make capital contributions to the applicable Parallel Investment Vehicle in accordance with the terms of the applicable Parallel Vehicle Agreement and the Parallel Vehicle Member's applicable subscription agreement.

"Commitment Account" has the meaning set forth in Section 3.1(f) hereof.

"Commitment Account Draw" has the meaning set forth in Section 3.1(f)(i) hereof.

"Commitment LC" has the meaning set forth in Section 3.1(g) hereof.

"Commitment LC Draw" has the meaning set forth in Section 3.1(g)(i) hereof.

"Consortium" means, collectively, the Partnership and all the Parallel Investment Vehicles.

"Consortium Member" means any Partner or any Parallel Vehicle Member.

"Consortium Percentage Interest" means, (i) with respect to any Consortium Member as of any date of determination, the interest, expressed as a percentage, in the Consortium held by such Consortium Member, determined by dividing the Invested Capital of such Consortium Member by the aggregate Invested Capital of all Consortium Members, (ii) with respect to the Partnership as of any date of determination, the interest, expressed as a percentage, in the Consortium held by the Partnership, determined by dividing the Invested Capital of all the Partners by the aggregate Invested Capital of all Consortium Members and (iii) with respect to any Parallel Investment Vehicle as of any date of determination, the interest, expressed as a percentage, in the Consortium held by such Parallel Investment Vehicle, determined by dividing the Invested Capital of all Consortium Members holding an Interest in such Parallel Investment Vehicle by the aggregate Invested Capital of all Consortium Members, *provided* that in each case, if the Invested Capital of all Consortium Members is zero, the determinations above shall be based on the Commitment of each Consortium Member and the Aggregate Consortium Commitments.

"Constituent Member" of a specified Person, means any other Person that is an officer, director, member, partner or shareholder in such specified Person, or any Person that, indirectly through one or more limited liability companies, partnerships or other entities, is an officer, director, member, partner or shareholder in such specified Person.

"Continuing Director" means with respect to BAM, as of any date of determination, any member of the board of directors of BAM: (i) who was a member of the board of directors of BAM on the Initial Closing Date; or (ii) whose appointment or election was approved by the affirmative vote of a majority of the Continuing Directors who were members of the board of directors of BAM at the time of that director's nomination or election.

"control", "controlled", and "controlling" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract or otherwise.

"Daily VWAP" means, for any trading day in respect of a Security trading on a national stock exchange or active over-the-counter market, the per Security volume weighted average price as displayed on Bloomberg (or its equivalent successor if such service is not available) in respect of the period from scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day on the national stock exchange or active over-the-counter market for such Security (or if such volume weighted average price is not reported by Bloomberg, then as reported by another recognized source selected by the General Partner; *provided*, that the selection is consistent with previous selections made in respect of such Security). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"Debt" means any notes, bonds, evidences of indebtedness or debt of GGP not secured by real property, including the 3.98% Exchangeable Senior Notes issued by GGP Limited Partnership, under Rule 144A of the Securities Act, pursuant to an indenture dated April 16, 2007, five (5) series of public bonds issued by The Rouse Company LP pursuant to an indenture dated February 24, 1995, one (1) series of bonds in a private placement issued by The Rouse Company LP and TRC Co-Issuer, Inc. pursuant to an indenture dated May 5, 2006, and a term and revolving credit facility pursuant to the Second Amended and Restated Credit Agreement, dated as of February 24, 2006, by and among General Growth Properties, Inc., GGP Limited Partnership and GGPLP, L.L.C., as borrowers, Eurohypo AG, New York Branch, as administrative agent, and the lenders from time to time party thereto.

"Default Amount" has the meaning set forth in Section 3.6(a) hereof.

"Defaulting Limited Partner" has the meaning set forth in Section 3.6(a) hereof.

"Delaware Arbitration Act" has the meaning set forth in Section 12.14 hereof.

"DIP Loan" means that certain Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement dated July 23, 2010 among certain lenders, Barclays Capital as the sole arranger, Barclays Bank PLC, as the administration and collateral agent, General Growth Properties, Inc. and GGP Limited Partnership, as the borrowers and the guarantors party thereto.

"DIP Loan Contributions" has the meaning set forth in Section 3.1(h)(i) hereof.

"DIP Loan Funding Member" has the meaning set forth in the Operating Agreement of REP.

"DIP Loan Investment" means the lender interests in the DIP Loan held directly or indirectly by the Partnership or a Subsidiary thereof.

"DIP Loan Purchase Price" means the amount necessary to fund the DIP Loan (provided it does not exceed $400 million).

"Disposing Member" has the meaning set forth in Section 10.8(d)(ii) hereof.

"Disposition" means any transaction or series of transactions whereby the Partnership sells or otherwise disposes of all or any portion of its right, title and interest in and to the Investment or other assets of the Partnership, including any merger or consolidation, any distribution in kind of all or any portion of the Investment or other assets of the Partnership to any Limited Partner, and any deemed sales or other dispositions pursuant to Sections 6.1(a)-6.1(d), 8.4, 10.8(d) or 11.3(c) hereof. Notwithstanding the foregoing, the sale or disposition of all or any portion of the Investment in connection with the substitution or exchange of any part of the Investment in the ordinary course of business under the terms of the Investment or in connection with or as a result of the Chapter 11 Case shall not be deemed a Disposition in whole or in part, unless such sale or disposition is for cash, which cash is not required to be immediately reinvested in GGP pursuant to the Plan.

"Dispose" and "Disposed of" have meanings correlative thereto.

"Dispute" has the meaning set forth in Section 12.14 hereof.

"Distribution Date" means any date of distribution under Sections 3.3(d), 6.1, 10.8(a), 10.8(b), 10.8(d) or 11.3 hereof.

"Dollars" or "$" refers to lawful money of the United States of America.

"Electing Member" has the meaning set forth in Section 5.2(g) hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case, as amended from time to time, and the judicial and administrative rulings and interpretations thereof.

"Escrow Agreement" has the meaning set forth in Section 3.1(f) hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Existing Consortium Members" means, collectively, the General Partner and any Consortium Member admitted or deemed admitted to BRH prior to September 1, 2010.

"Exit Price" has the meaning set forth in Section 10.8(d)(ii)(B) hereof.

"Fair Market Value" means on a valuation date:

(a) with respect to Securities, (i) if traded on one (1) or more securities exchanges or the Nasdaq National Market System, the Twenty-One-Day Average VWAP of the Securities; (ii) if actively traded over-the-counter (other than on the Nasdaq National Market System), the Twenty-One-Day Average VWAP of such Securities; or (iii) if there is no active public market, determined based on a valuation as of such valuation date by an appropriately qualified independent third-party valuation agent, designated by the General Partner and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles;

(b) with respect to Debt (other than Debt that is a Security), (i) the average of three (3) quotes, or such lesser number of quotes as available, each provided by a different nationally recognized banking institution that actively trades such Debt or different market maker for such Debt designated by the General Partner as to the amount in cash in immediately available funds that such nationally recognized banking institution or market maker would be willing to pay to the Partnership as of such date to purchase the Debt held on such date by the Partnership, or (ii) in the event such quote(s) are unavailable, determined based on a valuation as of such valuation date by an appropriately qualified independent third-party valuation agent, designated by the General Partner and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles; and

(c) with respect to any other Partnership asset or liability, (i) the market value as of the valuation date as reasonably determined pursuant to the Voting Agreement, which such determination shall be based on the determination of a Super-Majority Vote of Tier One Parallel Investment Vehicles, or (ii) in the event under the Voting Agreement a Super-Majority Vote of Tier One Parallel Investment Vehicles is unable to agree on such valuation within 30 days of the first consideration by the Tier One Parallel Investment Vehicles of the need to determine Fair Market Value, determined based on a valuation made by an appropriately qualified independent third-party valuation agent, designated by the General Partner and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles.

"Fiscal Year" means the calendar year, unless otherwise determined pursuant to the Voting Agreement, which such determination shall be based on the determination of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles.

"FOIA" has the meaning set forth in Section 12.3(d) hereof.

"FOIA Partner" has the meaning set forth in Section 12.3(b) hereof.

"Funding Date" has the meaning set forth in Section 3.1(c) hereof.

"Funding Notice" has the meaning set forth in Section 3.1 hereof.

"GAAP" means the United States generally accepted accounting principles, applied on a consistent basis.

"General Partner" has the meaning set forth in the introductory paragraph hereof, or any temporary replacement general partner from time to time while and for so long as it is a general partner.

"GGP" means General Growth Properties, Inc., a Delaware corporation, including its successor(s) (including, for greater certainty, General Growth Opportunities (as defined in the Restructuring Proposal)), and its subsidiaries.

"GGP Director" has the meaning set forth in Section 4.2(a)(viii) hereof.

"GGP Financing Allocation Percentage" means, for each GGP Financing Member, an amount, expressed as a percentage, equal to such GGP Financing Member's Consortium Percentage Interest divided by the aggregate Consortium Percentage Interests of all GGP Financing Members.

"GGP Financing Interests" has the meaning set forth in Section 5.2(a) hereof.

"GGP Financing Member" has the meaning set forth in Section 5.2(b) hereof.

"GGP Financing Vehicle" has the meaning set forth in Section 5.2(a) hereof.

"GGP Holdco" means an entity or entities which directly or indirectly owns and controls all or substantially all of the business of the entities comprising GGP (including, for greater certainty, General Growth Opportunities (as defined in the Restructuring Proposal)) as of the date hereof.

"Hyper-Majority Vote of Board of Directors" means the affirmative vote of the members of the Board of Directors representing Limited Partners who in the aggregate hold Partnership Percentage Interests of at least eighty-six percent (86%). For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.4(c) hereof.

"Hyper-Majority Vote of Members" means (i) with respect to any vote, consent, approval or determination of only the Partners, the affirmative vote, consent, approval or determination of the Partners who in the aggregate hold Partnership Percentage Interests of at least eighty-six percent (86%) of all of the Partnership Percentage Interests and (ii) with respect to any vote, consent, approval or determination of the Consortium Members (which the Partners agree will include the votes, consents, approvals and determinations referenced in Sections 4.6(c), 4.11(f), 10.2, 10.8(c) and 12.17 and such other votes, consents, approvals and determinations for matters pertaining to all of the Consortium Members as set forth in this Agreement) the affirmative vote, consent, approval or determination of the Consortium Members who in the aggregate hold Consortium Percentage Interests of at least eighty-six percent (86%) of all of the Consortium Percentage Interests. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.11(d) hereof.

"Hyper-Majority Vote of Tier One Parallel Investment Vehicles" means the affirmative vote of the Tier One Parallel Investment Vehicles who in the aggregate hold Consortium Percentage Interests of at least eighty-six percent (86%) of all of the Consortium Percentage Interests held by Tier One Parallel Investment Vehicles. For purposes of the preceding sentence, certain Interests shall not be included as provided in the Voting Agreement.

"IFRS" means the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"Indemnified Party" has the meaning set forth in Section 9.2(a) hereof.

"Indemnifying Party" means any Person responsible for making payments of amounts constituting indemnification pursuant to Article 9 hereof.

"Independent Accounting Firm" means Deloitte & Touche LLP, or any other "Big Four" accounting firm selected by the General Partner and approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles.

"Initial Closing Date" means March 31, 2010.

"Initial Members" means, collectively, the Managing Member of BRH and any Consortium Member admitted or deemed admitted to BRH on the Initial Closing Date for so long as such Consortium Member maintains a Consortium Percentage Interest of at least fifteen percent (15%).

"Interest" means (i) with respect to any Partner, the limited partnership interest of any Class owned by a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement or applicable law, together, with any and all obligations of such Partner to comply with all terms and provisions of this Agreement and (ii) with respect to any Parallel Vehicle Member, the limited liability company, limited partner or other similar interest owned by a Parallel Vehicle Member in a Parallel Investment Vehicle at any particular time, including the right of such Parallel Vehicle Member to any and all benefits to which such Parallel Vehicle Member may be entitled as provided in the applicable Parallel Vehicle Agreement or applicable law, together, with any and all obligations of such Parallel Vehicle Member to comply with all terms and provisions of the applicable Parallel Vehicle Agreement.

"Internal Dispute" means any claim in which (a) one or more members of the Board of Directors, the General Partner, the General Partner's Affiliates or their respective employees or managers are suing one or more other members of the Board of Directors, the General Partner, the General Partner's Affiliates or their respective employees or managers and (b) neither the Partnership nor a Parallel Investment Vehicle is a plaintiff, defendant or other participant in such claim and/or will (or could reasonably be expected to) receive any monetary benefit from the outcome of such claim.

"Internal Rate of Return" means, with respect to a Partner as of any Distribution Date, the annual percentage rate, which when utilized to calculate the present value of all distributions (*i.e*., cash inflows) received by such Partner from the Partnership shall cause such present value to equal the present value of all Capital Contributions (*i.e*., cash outflows) made by such Partner. In order for a Partner to receive a positive Internal Rate of Return, a Partner must receive an aggregate amount equal to (a) its aggregate Capital Contributions, plus (b) a return thereon. The Internal Rate of Return with respect to a Partner, at any Distribution Date, shall be computed with annual compounding. For purposes of computing such Internal Rate of Return, (i) all Capital Contributions of such Partner shall be treated as Capital Contributions made on the applicable Capital Call Payment Date, (ii) each distribution or payment of cash received by such Partner (including pursuant to Sections 3.3(d), 6.1, 10.8(a), 10.8(b), 10.8(d) or 11.3 hereof) shall be treated as a distribution on the date such funds are distributed by the Partnership, and (iii) each distribution or payment of non-cash property received by such Partner in kind (including pursuant to Sections 6.1 or 11.3 hereof) shall be treated as a distribution on the Distribution Date such non-cash property is distributed by the Partnership; *provided, however*, that with respect to clause (iii), for purposes of calculating the Internal Rate of Return with respect to a Partner, such Partner shall be deemed to have received cash in an amount equal to the Fair Market Value (determined as of the applicable Distribution Date) of all non-cash property distributed (or deemed distributed) to such Partner by the Partnership.

"Invested Capital" means, (i) with respect to any Partner as of any date of determination, the sum of all Capital Contributions made by such Partner as of such date reduced by any Invested Capital returned to such Partner pursuant to Sections 3.1(e) or 3.3(d) hereof; *provided*, that, except for any Invested Capital returned to a Partner pursuant to Sections 3.1(e) and 3.3(d) hereof, the amount of Invested Capital at any time shall not take into account any return of, or distribution with respect to, such Invested Capital, and (ii) with respect to any Parallel Vehicle Member as of any date of determination, such Parallel Vehicle Member's "invested capital" as determined in accordance with the applicable Parallel Vehicle Agreement.

"Investment" means, collectively, the Debt and New Equity held by the Partnership from time to time in accordance with this Agreement.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"Investment Proceeds" means all cash, other proceeds or Securities available for distribution by the Partnership, net of (a) Reserves and (b) amounts necessary to pay Transaction Costs, liabilities and obligations of the Partnership then due and owing (to the extent the Partner have not made Capital Contributions in respect of such Transaction Costs, liabilities and obligations of the Partnership or such Transaction Costs, liabilities and obligations of the Partnership were not otherwise covered by Reserves).

"Long Stop Date" means, except as otherwise agreed in writing by the Initial Members or extended pursuant to the Voting Agreement, which such extension shall be based on the consent of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles, the later of (a) the earlier of (i) the final day of the Standstill Period and (ii) October 31, 2010 and (b) the date the Restructuring Proposal is (I) terminated or (II) terminable by BRH in accordance with its terms without default by BRH thereunder.

"Majority Vote of Board of Directors" means the affirmative vote of the members of the Board of Directors representing Partners who in the aggregate hold Partnership Percentage Interests greater than fifty percent (50%) of all of the Partnership Percentage Interests. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.4(c) hereof.

"Majority Vote of Members" means (i) with respect to any vote, consent, approval or determination of only the Partners, the affirmative vote, consent, approval or determination of the Partners who in the aggregate hold Partnership Percentage Interests representing greater than fifty percent (50%) of all of the Partnership Percentage Interests and (ii) with respect to any vote, consent, approval or determination of the Consortium Members (which the Partners agree will include the votes, consents, approvals and determinations referenced in Section 4.11(a) and such other votes, consents, approvals and determinations for matters pertaining to all of the Consortium Members as set forth in this Agreement), the affirmative vote, consent, approval or determination of the Consortium Members who in the aggregate hold Consortium Percentage Interests representing greater than fifty percent (50%) of all of the Consortium Percentage Interests. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.11(d) hereof.

"Majority Vote of Tier One Parallel Investment Vehicles" means the affirmative vote of the Tier One Parallel Investment Vehicles who in the aggregate hold Consortium Percentage Interests representing greater than fifty percent (50%) of all of the Consortium Percentage Interests held by Tier One Parallel Investment Vehicles. For purposes of the preceding sentence, certain Interests shall not be included as provided in the Voting Agreement.

"Minimum Condition" means, except as otherwise agreed in writing by the Initial Members, either (a) the transaction contemplated by the Restructuring Proposal has been consummated, or (b)(i) the Consortium holds or controls at least twenty-five (25%) of the common voting equity of GGP Holdco on a fully diluted basis, and (ii) the Consortium has representation on the board of directors of GGP Holdco (or the right thereto) (which, in the case of agreement by General Growth Properties Inc. to the Restructuring Proposal as amended from time to time, shall be representation by two directors (or the right thereto)), in each case by the Long Stop Date.

"New Equity" means common equity of GGP Holdco, including common shares, preferred shares, convertible preferred shares or any other type of security instrument or contract that grants equity-like rights and interests or is convertible or exchangeable into common equity of GGP Holdco.

"Limited Partner" has the meaning set forth in the Recitals hereof until any such Person ceases to be a limited partner, and any other Person from time to time while and for so long as it is a limited partner.

"Notional Interest" has the meaning set forth in Section 3.3(a) hereof.

"Notional Principal Amount" has the meaning set forth in Section 3.3(a) hereof.

"OFAC List" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Development Assets Control, pursuant to applicable law, including, without limitation, trade embargo, economic sanctions or other prohibitions imposed by the executive order of the President of the United States. As of the date hereof, the OFAC List is accessible through the internet website www.treas.gov/ofac/t11sdn.pdf.

"Offer Notice" has the meaning set forth in Section 10.1(b)(ii) hereof.

"Offer Price" has the meaning set forth in Section 10.1(b)(ii) hereof.

"Offer Terms" has the meaning set forth in Section 10.1(b)(ii) hereof.

"Offered Interest" has the meaning set forth in Section 10.1(b) hereof.

"Offeree Members" has the meaning set forth in Section 10.1(b) hereof.

"Operating Expenses" has the meaning set forth in Section 4.7(b) hereof.

"Organizational Expenses" has the meaning set forth in Section 4.7(a) hereof.

"Original Partners" has the meaning set forth in the introductory paragraph hereof.

"Parallel Investment Vehicle" has the meaning set forth in Section 4.12 hereof.

"Parallel Vehicle Agreement" means the limited liability company agreement, limited partnership agreement or similar agreement of a Parallel Investment Vehicle, as amended from time to time.

"Parallel Vehicle Member" has the meaning set forth in Section 4.12 hereof.

"Partially Adjusted Exit Price" has the meaning set forth in Section 10.8(d)(ii)(E).

"Participating GGP Financing Members" has the meaning set forth in Section 5.2(c) hereof.

"Partners" has the meaning set forth in the Recitals hereof.

"Partnership" has the meaning set forth in the introductory paragraph hereof.

"Partnership Business" has the meaning set forth in Section 2.5 hereof.

"Partnership Percentage Interest" means, with respect to any Partner as of any date of determination, the interest, expressed as a percentage, in the Partnership held by such Partner, determined by dividing the Invested Capital of such Partner by the aggregate Invested Capital of all Partners, or if the Invested Capital of all Partners is zero, determined by dividing the Commitment of such Partner by the Aggregate Commitments.

"Person" means any individual, general partnership, limited partnership, limited liability company, unlimited liability company, corporation, joint venture, trust, business trust, statutory trust, cooperative, association, or other entity, and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

"Plan" means GGP's plan of reorganization with respect to the Chapter 11 Case.

"Potential Transfer Notice" has the meaning set forth in Section 10.1(b)(i) hereof.

"Prime Rate" means, on any date of determination, a variable rate per annum equal to the rate of interest published, from time to time, by *The Wall Street Journal* (United States edition) designated therein as the "prime rate" at large United States money center banks.

"Proceeding" has the meaning set forth in Section 3.5(c)(i) hereof.

"Prohibited Person" means any Person identified on the OFAC List or any other Person with whom a U.S. Person (as defined below) may not conduct business or transactions by prohibition of federal law or executive order of the President of the United States of America. For the purposes of this definition, the term "U.S. Person" means any United States citizen, permanent resident alien, entity organized under the laws of the United States (including foreign branches), or any person in the United States.

"Protocol" has the meaning set forth in the Recitals hereof.

"Provisional Sale Notice" has the meaning set forth in Section 10.8(d)(ii)(A) hereof.

"Redemption Procedure" means the procedure set forth in Exhibit C hereto.

"Remaining GGP Financing Percentage" means, for each Participating GGP Financing Member, an amount, expressed as a percentage, equal to such Participating GGP Financing Member's Consortium Percentage Interest divided by the aggregate Consortium Percentage Interests of all Participating GGP Financing Members.

"Removal Conduct Event" means (a) the occurrence of a Change of Control with respect to the General Partner or BAM; (b) the failure of BAM and its wholly-owned Subsidiaries to comply with the requirements of Section 3.2 hereof; (c) the failure of the General Partner or BAM (or any of its wholly-owned Subsidiaries) to fund any of their respective Commitments; (d) the General Partner or BAM (or any of its wholly-owned Subsidiaries that are Partners) being subject to any event of Bankruptcy or (e) the occurrence of a "Removal Conduct Event" (as defined in each Parallel Vehicle Agreement) under any Parallel Vehicle Agreement (unless such "Removal Conduct Event" is waived pursuant to the terms of such Parallel Vehicle Agreement).

"Removal Liquidating Trustee" means Deloitte & Touche LLP, or any other liquidating trustee approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Super-Majority Vote of Tier One Parallel Investment Vehicles.

"Reports" has the meaning set forth in Section 8.3(b) hereof.

"Reply" has the meaning set forth in Section 10.6(b) hereof.

"Reserves" means the amount of cash, other proceeds or Securities that the General Partner determines in good faith and in its reasonable discretion, subject to different instructions in writing by a Hyper-Majority Vote of Members (excluding from both the numerator and denominator of such percentage the Interests held by the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis), is necessary to be maintained by the Partnership for the purpose of paying reasonably anticipated Transaction Costs, liabilities and obligations of the Partnership, regardless of whether such Transaction Costs, liabilities and obligations are actual or contingent.

"Restructuring Proposal" means that certain Amended and Restated Cornerstone Investment Agreement, effective as of March 31, 2010, by and between GGP and the Partnership, in the form as submitted to the Partnership by the General Partner prior to the Initial Closing Date and attached hereto as Exhibit B, as the same may be amended from time to time in accordance with this Agreement.

"Restructuring Proposal Termination" has the meaning set forth in Section 3.1(h)(iv).

"Returns" has the meaning set forth in Section 8.3(a) hereof.

"Rules" has the meaning set forth in Section 12.14 hereof.

"Sale Notice" has the meaning set forth in Section 10.8(d)(ii)(B) hereof.

"Sale Offer" has the meaning set forth in Section 10.8(d)(ii)(B) hereof.

"Sale Recommendation" has the meaning set forth in Section 10.8(d)(i)(A) hereof.

"Sale Recommendation Acceptance Period" has the meaning set forth in Section 10.8(d)(i)(A) hereof.

"Securities" means, for purposes of this Agreement, securities of every kind and nature and rights and options with respect thereto, including stock, shares, notes, bonds, evidences of indebtedness, New Equity and other business interests of every type, including interests in GGP.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Member" has the meaning set forth in Section 10.1(b) hereof.

"Services Agreement" has the meaning set forth in Section 4.5(a) hereof.

"Sharing Percentage" means, with respect to any Partner as of any date of determination, a fraction, expressed as a percentage, the numerator of which is an amount equal to the Invested Capital of such Partner, and the denominator of which is an aggregate amount equal to the sum of the Invested Capital of all Partners.

"Standstill Period" means the period ending on the later of (a) the date the Consortium is required to continue to hold all or any portion of the Investment under the Restructuring Proposal, and (b) the period ending on the date ninety (90) calendar days after the earlier of (i) the date an order confirming the Plan becomes final and no longer subject to an outstanding appeal or (ii) the date the Plan becomes effective.

"Subject Interest" has the meaning set forth in Section 10.8(d)(ii) hereof.

"Subscription Agreement" means, with respect to any Limited Partner, any subscription agreement (together with any amendments, supplements or modifications thereto) entered into between the Partnership and such Limited Partner pursuant to the terms of which such Limited Partner has agreed or shall agree to purchase an Interest.

"Subsequent Closing Date" has the meaning set forth in Section 3.3(a) hereof.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares or securities or other interests having ordinary voting power for the election of directors or other governing body are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

"Super-Majority Vote of Members" means (i) with respect to any vote, consent, approval or determination of only the Partners, the affirmative vote, consent, approval or determination of Partners who in the aggregate hold Partnership Percentage Interests representing at least sixty-six and two-thirds percent (66-2/3%) of all of the Partnership Percentage Interests and (ii) with respect to any vote, consent, approval or determination of the Consortium Members (which the Partners agree will include the votes, consents and approvals referenced in Sections 4.6(a), 4.11(h), 4.13, and 5.2(a) and such other votes, consents, approvals and determinations for matters pertaining to all of the Consortium Members as set forth in this Agreement), the affirmative vote, consent, approval or determination of Consortium Members who in the aggregate hold Consortium Percentage Interests representing at least sixty-six and two-thirds percent (66-2/3%) of all of the Consortium Percentage Interests. For purposes of the preceding sentence, certain Interests shall not be included as provided in Section 4.11(d) hereof.

"Super-Majority Vote of Tier One Parallel Investment Vehicles" means the affirmative vote of the Tier One Parallel Investment Vehicles who in the aggregate hold Consortium Percentage Interests of at least sixty-six and two-thirds percent (66-2/3%) of all of the Consortium Percentage Interests held by Tier One Parallel Investment Vehicles. For purposes of the preceding sentence, certain Interests shall not be included as provided in the Voting Agreement.

"Tag-Along Partner" has the meaning set forth in Section 10.6(a) hereof.

"Tag-Along Notice" has the meaning set forth in Section 10.6(a) hereof.

"Tag-Along Transfer" has the meaning set forth Section 10.6(a) hereof.

"Tagging Partners" has the meaning set forth in Section 10.6(c) hereof.

"Tax Indemnified Party" has the meaning set forth in Section 8.4(e) hereof.

"Tax Matters Partner" has the meaning set forth in Section 8.5 hereof.

"Temporary Investments" means any of the following: (a) cash; (b) debt securities issued or directly or indirectly fully guaranteed or insured by the United States or any agency or instrumentality thereof and having a maturity of one year or less; and (c) demand deposits of any commercial bank having capital and surplus in excess of $10 billion on the date of acquisition thereof and rated A or better.

"Ten-Day Average VWAP" means the arithmetic average of the Daily VWAP for each trading day during the ten (10) trading day period commencing on the tenth (10th) trading day prior to the valuation date and ending on the valuation date, rounded to two decimal places.

"Tier One Action" means any action by the Partnership or the Consortium, as applicable, which is subject to the vote, consent, approval or determination of the Tier One Parallel Investment Vehicles under this Agreement, which the Partners hereby agree shall include, without limitation, the actions set forth in (i) the following defined terms: Fair Market Value, Fiscal Year, Independent Accounting Firm, Long Stop Date and Removal Liquidating Trustee and (ii) Sections 3.6, 4.2(a) - 4.2(c), 4.3(a), 4.5, 8.2(a), 9.2(e), 9.2(f), 11.1 and 11.2 and such other votes, consents, approvals and determinations for matters pertaining to all of the Consortium Members as set forth in this Agreement.

"Tier One Parallel Investment Vehicles" means each Parallel Investment Vehicle (including for purposes of this definition, the Partnership) that, at the time a particular vote, consent, approval or determination is required under the Voting Agreement, has a Consortium Percentage Interest of at least ten percent (10%); *provided*, *however*, that if any Consortium Member holding an interest in such Parallel Investment Vehicle has a Consortium Percentage Interest of at least ten percent (10%), but is a Defaulting Limited Partner (as defined hereunder or the applicable Parallel Investment Agreement), then either (i) if such Defaulting Limited Partner is the only Limited Partner in such Parallel Investment Vehicle that has a Consortium Percentage Interest of at least ten percent (10%), such Parallel Investment Vehicle shall not be a Tier One Parallel Investment Vehicle and shall be excluded from both the numerator and denominator of the calculation of the percentage of such vote, consent, approval or determination hereunder for so long as such Consortium Member is a Defaulting Limited Partner or (ii) if such Defaulting Limited Partner is not the only Limited Partner in such Parallel Investment Vehicle that has a Consortium Percentage Interest of at least ten percent (10%), the Consortium Percentage Interest of such Defaulting Limited Partner shall be excluded for purposes of such Tier One Investment Vehicle's voting, consent and approval rights under the Voting Agreement.

"Transaction Costs" has the meaning set forth in Section 4.7 hereof.

"Transaction Documents" has the meaning set forth in Section 4.5(c).

"Transaction Distribution Amount" has the meaning set forth in Section 6.1(b) hereof.

"Transfer" means (i) as a noun, any transfer, sale, pledge, assignment, hypothecation or other disposition, whether voluntary or involuntary and whether direct or indirect (including any transfer or other disposition of a direct or indirect ownership interest in or in an interest held by any Partner) and (ii) as a verb, to transfer, sell, pledge, assign, hypothecate or otherwise dispose of whether voluntarily or involuntarily and whether directly or indirectly (including to transfer or otherwise dispose of a direct or indirect ownership interest in or in an interest held by any Partner), except that, Transfer shall not include any transfer of equity or beneficial interests in a public company listed on a national exchange or a pension plan. "Transferor" means a Person that Transfers or proposes to Transfer; and "Transferee" means a Person to whom a Transfer is made or is proposed to be made.

"Treasury Regulations" means all final and temporary United States federal tax regulations issued under the Code from time to time.

"True-Up Member" means each Existing Consortium Member who is not a DIP Loan Funding Member (as described in the Operating Agreement of REP).

"Twenty-One-Day Average VWAP" means the arithmetic average of the Daily VWAP for each trading day during the twenty-one (21) trading day period commencing on the tenth (10th) trading day prior to the valuation date and ending on the tenth (10th) trading day after the valuation date, rounded to two decimal places.

"Unsecured Creditors Committee" means the official committee of unsecured creditors of GGP, appointed under the Chapter 11 Case.

"Voting Agreement" has the meaning set forth in Section 4.1(a) hereof.

"Voting Member" has the meaning set forth in Section 4.3(a) hereof.

1.2 Transaction Document Terms. To the extent that any of the Transaction Documents define a term by reference to this Agreement which is not defined in this Agreement, the following definitions shall apply: (1) any references to the "Company" shall be replaced with "Partnership" (as defined herein), (2) any references to the "Managing Member" shall be replaced with "General Partner" (as defined herein), (3) any references to "Member" or "Members" shall be replaced with "Partner" or "Partners" respectively (as defined herein), and (4) any references to the "Company Percentage Interest" shall be replaced with "Partnership Percentage Interest" (as defined herein).

ARTICLE 2
FORMATION AND PURPOSE

2.1 Formation. The Partnership has previously been formed as a limited partnership pursuant to the Act by filing the Certificate in the office of the Secretary of State of the State of Delaware and such Certificate has not been withdrawn as of the date hereof. The rights and liabilities of the Partners shall be as provided for in the Act if not otherwise expressly provided for in this Agreement. The Partnership was initially formed by the Original Partners.

2.2 Name. The name of the Partnership is [_____]. The business and affairs of the Partnership shall be managed and conducted under such name or under such other names as the Board of Directors may deem appropriate upon written notice to the Partners.

2.3 Registered Office and Registered Agent; Principal Office. The address of the Partnership's registered office in Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. The name and address of the registered agent in the State of Delaware for service of process is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. The Board of Directors may change the registered office and the registered agent of the Partnership in its discretion. The initial principal place of business of the Partnership shall be located at Level 22, 135 King Street, Sydney NSW 2000, Australia. The General Partner may change the location of the principal place of business of the Partnership to such other place as the Board of Directors may from time to time designate in accordance with the Act. The General Partner shall provide prompt written notice to the Limited Partners of any change in the Partnership's principal place of business.

2.4 Term. The term of the Partnership commenced upon the date of filing of the Certificate in the office of the Secretary of State of the State of Delaware pursuant to the Act and shall continue in full force and effect in perpetuity; *provided*, that the term of the Partnership shall not extend beyond the date of dissolution of the Partnership as contemplated by Article 11 hereof. The existence of the Partnership as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act.

2.5 Purpose. The primary purpose of the activities to be conducted by the Partnership is to make certain investments in GGP, as part of the Plan and as otherwise contemplated in this Agreement (the "Partnership Business"). The Partnership's ultimate purpose is to obtain a significant ownership interest in GGP following the effective date of the Plan. The Partnership shall also deal in all manners and ways as are customary for an investment vehicle with such purposes, carry on any activities relating thereto or arising therefrom, and do anything reasonably incidental or necessary with respect to the foregoing.

2.6 Admission of Partners; Classes of Interests.

(a) The General Partner hereby continues as the general partner of the Partnership. The Limited Partners set forth on Schedule A hereto are admitted to the Partnership as limited partners of the Partnership upon acceptance of the Subscription Agreements of such Limited Partners by the General Partner on behalf of the Partnership and the execution and delivery of counterparts of this Agreement (whether directly or through a power of attorney) and the acceptance thereof by the General Partner, on behalf of the Partnership. Following the admission of such Limited Partners, the Withdrawing Limited Partner withdraws as a limited partner and executes this Agreement solely to evidence such withdrawal. Each Limited Partner admitted to the Partnership on any Subsequent Closing Date shall be admitted to the Partnership in accordance with Section 3.3 hereof.

(b) Interests shall be issued in classes (each, a "Class"), designated as follows: each Limited Partner shall be issued an Interest designated as a "Class A Interest"; a wholly-owned Subsidiary of BAM designated by BAM (the "Class B Limited Partner") may be issued an Interest designated as a "Class B Interest", *provided*, that, as of the date hereof, no such Class B Limited Partner has been designated by BAM; and, the General Partner shall be issued an Interest designated as a "Class C Interest" (the General Partner, in its capacity as holder of the Class C Interest, the "Class C Partner"). Interests of each Class shall be treated as Interests with the same rights and obligations of each other Class, except as expressly provided in this Agreement. Each Partner's Class shall be set forth on Schedule A.

2.7 Partners Not Agents. Except as specifically provided herein, nothing contained herein shall be construed to constitute any Partner as the agent of any other Partner or the Partnership.

2.8 ERISA. The General Partner shall use its commercially reasonable efforts to manage the operations and affairs of the Partnership such that the assets of the Partnership are not, and are not deemed to be, "plan assets" within the meaning of ERISA or the Code.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 Capital Contributions.

(a) Commitment. The Commitment of each Partner is set forth in such Partner's Subscription Agreement and opposite such Partner's name on Schedule A hereto in the column entitled "Commitment".

(b) Capital Contributions. Subject to the next following sentence and Sections 3.1(c) and 3.1(d), each Partner shall make Capital Contributions to the Partnership upon notice (a "Funding Notice") from the General Partner and in such amounts and at such times as the General Partner shall deem appropriate, as specified in the Funding Notice; *provided*, *however*, that no Partner shall be required to make a Capital Contribution (including Capital Contributions required by Section 3.6(c) hereof) to the Partnership in excess of such Partner's Available Commitment, except with respect to such Partner's obligation to return distributions for the purpose of meeting such Partner's indemnity obligations under Section 3.5 hereof or as otherwise required by the Act. Such Capital Contributions may only be called by the General Partner, (i) to fund (A) the purchase of the Investment (in accordance with the Business Plan and the Restructuring Proposal), (B) the payment of Transaction Costs, (C) any shortfall arising as a result of any default by a Partner and (D) the payment of the DIP Loan Purchase Price pursuant to Section 3.1(h)(iv), (ii) except as set forth in Sections 3.1(h) or 3.6(c), pro rata in accordance with each Partner's Partnership Percentage Interest and (iii) if the General Partner reasonably expects that such Capital Contributions will be used for their intended purposes within thirty (30) days. No interest shall be paid to any Partner on any Capital Contributions. Notwithstanding anything to the contrary herein, (x) no Capital Contributions shall be called by the General Partner in respect of any indemnity obligations under this Agreement, (y) the General Partner shall not have the right to call capital after the six (6) month anniversary of the effective date of the Plan, and (z) the General Partner may, in its discretion, accept Capital Contributions in kind of New Equity and/or claims against the Debtors (as defined in the Restructuring Proposal) held directly or indirectly by a Partner and able to be tendered to pay the Purchase Price in accordance with Section 1.1(a) of the Restructuring Proposal rather than in Dollars. No Partner shall be required to make any loans or Capital Contributions to the Partnership other than as provided for in Sections 3.1 and 3.6(c).

(c) Funding Notice. The General Partner shall give a Funding Notice in the manner specified in Section 12.1 hereof, and a Funding Notice shall specify: (i) the date and time at which such Capital Contribution is to be made, which time shall not be earlier than 12:00 p.m., New York, New York time, on the tenth (10th) Business Day after the deemed receipt of the Funding Notice (such date, the "Funding Date"), (ii) the place in the United States at which such Capital Contribution is to be made, including, if applicable, the account of the Partnership to which such Capital Contribution should be made, (iii) the amount of such Capital Contribution to be made, (iv) the aggregate amount of Capital Contributions to be made to the Partnership, and (v) whether such Capital Contribution shall be used (A) in connection with the Investment (and, if so, a brief description and the amount of the proposed Investment), (B) to pay Transaction Costs (and, if so, a brief description and the amount thereof), (C) to meet any shortfall arising as a result of any default by a Partner (and if so, the amount of such default), or (D) to fund the payment of the DIP Loan Purchase Price pursuant to Section 3.1(h)(iv).

(d) United States Dollar Denominated Capital Contributions and Distributions. The General Partner shall call all Capital Contributions (subject to clause (z) of the penultimate sentence of Section 3.1(b)) and shall make all cash distributions in Dollars.

(e) Temporary Investment of Capital Contributions; Return of Capital Contributions. Capital Contributions made by a Partner to fund the Investment may be held in Temporary Investments prior to the making of the Investment. Capital Contributions made by a Partner for the purpose of funding a portion of the Investment shall be returned (together with any interest or profits earned thereon) to such Partner if such portion of the Investment is not made within thirty (30) days after the applicable Capital Call Payment Date.

(f) Commitment Account. The General Partner may permit any Partner to fund as of any date an amount up to such Partner's Available Commitment as of such date into an escrow account or other separate account of the Partnership to be held in respect of such Partner separate and apart from any other assets of the Partnership (the "Commitment Account"), to be held by the Partnership until released in accordance with this Section 3.1(f). Each Partner agrees that any Commitment Account held in respect of its Interest shall be governed by an escrow agreement (the "Escrow Agreement") substantially similar to the Form of Escrow Agreement attached hereto as Exhibit A. Any Partner may at any time, with two (2) Business Days prior written notice to the General Partner, elect to establish a Commitment LC pursuant to Section 3.1(g), and the General Partner shall thereafter return to such Partner all funds remaining in the related Commitment Account in accordance with clause (vi), below.

(i) On each Capital Call Payment Date, the General Partner shall transfer from each Commitment Account to the Partnership's general account an amount equal to the Capital Contribution specified in the Funding Notice to the related Partner (each such transfer, a "Commitment Account Draw"), *provided*, that such funds are available for release from escrow in accordance with the Escrow Agreement.

(ii) Except as provided in this Section 3.1(f), each Commitment Account Draw shall be subject to all terms and conditions provided in this Agreement applicable to the obligation of the related Partner to fund any Capital Contribution, including the provisions of Section 3.1(a)-3.1(e) hereof, in each case as modified by any applicable side letter or similar agreement entered into with such Partner pursuant to Section 12.21 hereof. Each Commitment Account Draw shall be deemed to be a Capital Contribution and Invested Capital for all purposes of this Agreement; *provided, however*, that, notwithstanding anything to the contrary herein, no amount funded by such Partner into the related Commitment Account shall be deemed Invested Capital or a Capital Contribution with respect to such Partner or included in the Capital Account of such Partner until (and to the extent of) a Capital Call Payment Date and a Commitment Account Draw.

(iii) Amounts that would otherwise be returned pursuant to Section 3.1(e) or 3.3(d) hereof to a Partner, in respect of which the Partnership holds a Commitment Account, shall be returned to such Commitment Account.

(iv) Funds in the Commitment Account held by the Partnership in respect of any Partner shall be invested in Temporary Investments in the discretion of the General Partner until transferred as Commitment Account Draws or returned to the related Partner, in each case in accordance with this Section 3.1(f). Notwithstanding the foregoing sentence, such Partner may direct the particular Temporary Investments in which funds in the related Commitment Account may be invested or that funds in the related Commitment Account be invested in other investments, provided, in each case, such investments are permitted under the Restructuring Proposal and reasonably acceptable to the General Partner. Any interest or other returns on such Temporary Investments or other investments shall be distributed only to the related Partner and on a quarterly basis.

(v) The Partnership shall return all funds remaining in each Commitment Account, if any, to the related Partner on the earliest of (A) the date on which a Commitment LC is established in respect of such Partner or such Partner requires such funds in connection with the establishment of such Commitment LC, (B) the date on which the release conditions have been satisfied in the applicable Escrow Agreement and (C) the date of dissolution of the Partnership.

(vi) Amounts in the Commitment Account held in respect of any Partner shall be solely for the benefit of such Partner. For the avoidance of doubt, funds in a Commitment Account shall not be available for any purpose other than to satisfy Commitment Account Draws on such Capital Call Payment Dates and in the amounts of such Capital Contributions, as the Partnership would otherwise determine applicable to the related Partner if no Commitment Account were held in respect of such Partner.

(g) Commitment LC. The General Partner may permit any Partner to establish as of any date a letter of credit for the benefit of the Partnership in an amount up to such Partner's Available Commitment (a "Commitment LC"), which shall meet the requirements of an Acceptable LC (as defined in the Form of Escrow Agreement attached hereto as Exhibit A). Any Partner may at any time, with two (2) Business Days prior written notice to the General Partner, elect to fund a Commitment Account pursuant to Section 3.1(f) and require the Partnership to surrender the Commitment LC to the issuer thereof for cancellation.

(i) The terms of each Commitment LC shall provide in substance that, on each Capital Call Payment Date, the General Partner shall be permitted to draw on the Commitment LC an amount equal to the Capital Contribution specified in the Funding Notice to the related Partner (each such draw, a "Commitment LC Draw") subject to the conditions required of an Acceptable LC (as defined in the Escrow Agreement).

(ii) Except as provided in this Section 3.1(g), each Commitment LC Draw shall be subject to all terms and conditions provided in this Agreement applicable to the obligation of the related Partner to fund any Capital Contribution, including the provisions of Section 3.1(a) and 3.1(b) hereof, in each case as modified by any applicable side letter or similar agreement entered into with such Partner pursuant to Section 12.21 hereof. Each Commitment LC Draw shall be deemed to be a Capital Contribution for all purposes of this Agreement.

(iii) Each Partner, in respect of which the Partnership is the beneficiary of a Commitment LC, hereby agrees that to the extent amounts are returned to it pursuant to Section 3.1(e) or 3.3(d) hereof, the Commitment LC shall be promptly amended in order to increase the face amount of the Commitment LC by an amount equal to the amounts so returned. Except as provided in the immediately preceding sentence, a Commitment LC shall not be amended without the prior written consent of the related Partner, the General Partner and GGP.

(iv) On the earlier of (i) the date on which the applicable Partner requires funds in connection with the funding of a Commitment Account, (ii) the date which is two (2) Business Days (or as otherwise provided in the Restructuring Proposal) following the date that the agreement between GGP and the Partnership in respect of the Restructuring Proposal terminates or expires and (iii) the date of dissolution of the Partnership, the Partnership shall surrender the Commitment LC to the issuing bank for cancellation.

(v) For the avoidance of doubt, the undrawn face amount of a Commitment LC shall not be available for any purpose other than to satisfy Commitment LC Draws on such Capital Call Payment Dates and in the amounts of such Capital Contributions, as the Partnership would otherwise determine applicable to the related Partner in accordance with this Agreement if no Commitment LC had been established in favor of the Partnership in respect of such Partner.

(h) The DIP Loan Investment.

(i) Intentionally Omitted.

(ii) Intentionally Omitted.

(iii) Intentionally Omitted.

(iv) On the earlier to occur of (A) the Termination Date (as defined in the Restructuring Proposal) without repayment of the DIP Loan and (B) the termination of the Restructuring Proposal for any reason (in either case, a "Restructuring Proposal Termination"), the General Partner shall issue a Funding Notice to each Existing Consortium Member pursuant to which each Existing Consortium Member shall be required to make a Capital Contribution in an amount equal to such Existing Consortium Member's Partnership Percentage Interest of the DIP Loan Purchase Price, which shall be satisfied as an in-kind Capital Contribution by each DIP Loan Funding Member (as defined in the Operating Agreement of REP) and a cash Capital Contribution by each True-Up Member. The Capital Contributions made by the True-Up Members shall be distributed to the DIP Loan Funding Members (pursuant to this Section 3.1(h)(iv) and not pursuant to Article 6) in an amount necessary such that once received each such DIP Loan Funding Member will have only funded an amount equal to its pro rata share (based on its Partnership Percentage Interest) of the DIP Loan Purchase Price (such funded amount to be calculated disregarding any amounts distributed to the DIP Loan Funding Member under Section 6.8 prior to the Restructuring Proposal Termination). For purposes of calculating the Partnership Percentage Interest of each Partner under this Section 3.1(h)(iv), the Invested Capital of all Partners shall be deemed to be zero, such that the calculations shall be based upon the Partners' Commitments. As of the Funding Date, the Capital Contributions made by the DIP Loan Funding Members and the True-Up Members in accordance with this Section 3.1(h)(iv) shall be deemed Invested Capital and a Capital Contribution and included in the Capital Account of such DIP Loan Funding Member or True-Up Member.

(v) Following (but not before) a Restructuring Proposal Termination, the DIP Loan Investment shall be deemed to be an "Investment" under and subject to the terms of this Agreement.

3.2 Minimum Commitment of Brookfield. The aggregate Commitment of BAM and its wholly-owned Subsidiaries shall not be less than the Brookfield Minimum Hold; *provided*, that, to the extent that the aggregate Commitments of such Persons exceeds the Brookfield Minimum Hold, BAM or any its wholly-owned Affiliates may exercise their partial syndication and/or additional rights as provided in Section 10.7 hereof, and thereby reduce the aggregate Commitment of BAM and its wholly-owned Subsidiaries to an amount not less than the Brookfield Minimum Hold. In the event the rights under Section 10.7 hereof are exercised, the General Partner shall update Schedule A accordingly.

3.3 Subsequent Closings.

(a) Additional Limited Partners. The General Partner, in its discretion, may admit additional Limited Partners to the Partnership at any time up to the earlier of (I) six (6) months following the effective date of the Plan and (II) the first (1st) anniversary of the Initial Closing Date (each, an "Additional Limited Partner") (each date upon which an Additional Limited Partner is admitted to the Partnership, a "Subsequent Closing Date"). Each such Additional Limited Partner shall be required to inform the General Partner of the Commitment such Additional Limited Partner wishes to acquire and to make a payment to the Partnership, on the relevant Subsequent Closing Date, in an aggregate amount equal to the sum of (i) the Capital Contributions such Additional Limited Partner would have made had all Partners been admitted to the Partnership at the Initial Closing Date (the "Notional Principal Amount"), less (ii) such Additional Limited Partner's pro rata share of any Investment Proceeds (other than Invested Capital returned pursuant to Sections 3.1(e) and 3.3(d) hereof) distributed to the Partners admitted on any prior Subsequent Closing Dates and the Initial Closing Date, plus (iii) notional interest on the average daily balance of the Notional Principal Amount from the date such Capital Contribution would have been funded if such Additional Limited Partner had been a Partner on the Initial Closing Date until the relevant Subsequent Closing Date at an effective annual rate equal to eight percent (8%) compounding annually (such notional interest, "Notional Interest"). For the avoidance of doubt, any payments made by an Additional Limited Partner in respect of Notional Interest shall not be deemed a Capital Contribution for the purposes hereof and shall not reduce the Available Commitment of such Additional Limited Partner.

(b) Increases in Commitment. The General Partner may, in its discretion, subject to the terms and conditions of Section 3.3(a) hereof, allow any Limited Partner to increase its Commitment in connection with a Subsequent Closing Date. For purposes of this Section 3.3, a Limited Partner that increases its Commitment shall be treated as an Additional Limited Partner with respect to the amount by which its Commitment is increased (and shall be required to make such payments as would be required of an Additional Limited Partner under Section 3.3(a)), except that for the purposes of determining under Section 3.3(e) hereof whether the Commitment of a Partner is equal to or in excess of $400 million, the existing Commitment of such Partner and any increase in its Commitment shall be aggregated.

(c) Execution of Documents. Each Additional Limited Partner shall be required to execute (directly or through a power of attorney) and deliver a written instrument satisfactory to the General Partner in its discretion, whereby such Additional Limited Partner becomes a party to this Agreement, as well as any other documents (including a Subscription Agreement) required by the General Partner. Upon such execution and delivery of such instrument and such other documents, and acceptance thereof by the General Partner on behalf of the Partnership, such Person shall be admitted as a Limited Partner. Each such Additional Limited Partner shall thereafter be entitled to all the rights and subject to all the obligations of Limited Partners as set forth herein.

(d) Use of Proceeds. Proceeds from payments made to the Partnership pursuant to this Section 3.3 shall be distributed on the applicable Subsequent Closing Date to the Partners that participated in prior closings, pro rata, in accordance with their respective Sharing Percentages (determined immediately prior to the Capital Contributions made by the Additional Limited Partner being admitted to the Partnership on such Subsequent Closing Date) and the Notional Principal Amount distributed to a Partner shall be added to such Partner's Available Commitment and may be redrawn by the Partnership in accordance with Section 3.1 hereof.

(e) Certain Consents. Notwithstanding anything to the contrary herein, the consent of each Initial Member shall be required to admit any Additional Limited Partner that (A) seeks to make a Commitment or increase an existing Commitment such that its aggregate Commitment equals or exceeds $400 million or (B) is not an institutional investor, in each case other than any Additional Limited Partner that is either (x) a participant in the Protocol or, (y) a Person or account the Interest of which is managed by Brookfield on a discretionary basis. In addition, any increase of the amount of Aggregate Consortium Commitments in excess of $2.7 billion shall require the consent of each Initial Member.

3.4 Withdrawals. Except as expressly provided elsewhere herein, no Partner shall have any right (a) to withdraw as a Partner from the Partnership, (b) to withdraw from the Partnership all or any part of such Partner's Capital Contributions, (c) to receive property other than cash in return for such Partner's Capital Contributions or (d) to receive any distribution from the Partnership.

3.5 Liability of Partners.

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Partner shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Partner of the Partnership.

(b) (i) Except as required by the Act or other applicable law, no Partner, in its capacity as such, shall be required to repay to the Partnership, any other Partner or any creditor of the Partnership all or any part of the distributions made to such Partner pursuant hereto. Notwithstanding the foregoing and subject to the limitations set forth in Section 3.5(c) hereof, the General Partner may require a Partner to return to the Partnership distributions made to such Partner in an amount equal to such Partner's Sharing Percentage of the Partnership's indemnity obligations under Section 9.2, to the extent the Partnership has insufficient liquid assets (including, for greater certainty, marketable securities that are freely transferrable) to pay such indemnity obligations; *provided, however*, a Limited Partner shall not be required to return distributions pursuant to this Section 3.5(b)(i) (a) if all Partners are not required to return their Sharing Percentage of the Partnership's indemnity obligations under Section 9.2, or (b) to the extent that any amount required to be returned to the Partnership pursuant to Section 3.5(b)(v) below is not so returned (pro rata based on the percentage of the amount required to be returned that was not so returned).

(i) If, notwithstanding anything to the contrary contained herein, it is determined under applicable law that any Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Partner to return all or any part of a distribution made to such Partner shall be the obligation of such Partner and not of any other Partner.

(ii) Any amount returned by a Partner pursuant to this Section 3.5(b) shall be treated as a contribution of capital to the Partnership (but not as a Capital Contribution for purposes hereof) and shall be treated as if such returned amount was not previously distributed to such Partner.

(iii) For the avoidance of doubt, the General Partner shall be required to return at the same time as Limited Partners its Sharing Percentage of any amounts required to be returned by Limited Partners under this Section 3.5(b).

(iv) At any time that the General Partner requires a Partner to return distributions under this Section 3.5(b) for the purpose of meeting such Partner's pro rata share of indemnity obligations under Section 9.2 hereof, the Class B Limited Partner and the Class C Partner shall return a portion of any Carried Interest and Transaction Distribution Amount that the Class B Limited Partner or Class C Partner, as the case may be, received in respect of such other Partner equal to (A) the amount of such Carried Interest and Transaction Distribution Amount received by the Class B Limited Partner or Class C Partner, as the case may be, less (B) the Carried Interest and Transaction Distribution Amount, if any, that the Class B Limited Partner or Class C Partner, as the case may be, would have received, if any, in respect of such other Partner, if the amounts payable by such other Partner under this Section 3.5(b) (but for this Section 3.5(b)(v) had been paid by the Partnership and not distributed to such other Partner and the Class B Limited Partner or Class C Partner, as the case may be.

(c) (i) The obligation of a Partner to return distributions pursuant to this Section 3.5 shall survive the termination of the Partnership and this Agreement; *provided*, *however*, that to the fullest extent permitted by law, no Partner shall be required to return a distribution under this Agreement prior to the date of termination of the Partnership or after the second (2nd) anniversary of the date of termination of the Partnership; *provided*, *further*, that if at such second (2nd) anniversary, there are any legal actions, suits or proceedings by or before any court, arbitrator, governmental body or other agency then pending that were pending, threatened or reasonably foreseeable on the date of termination of the Partnership (a "Proceeding") or any other liability (whether contingent or otherwise) or claim then outstanding, the General Partner shall so notify each Partner at or prior to the second (2nd) anniversary of the date of termination of the Partnership (which notice shall include a brief description of each such Proceeding (and of the liabilities asserted in such Proceeding) or of such liabilities and claims) and the obligation of each Partner to return any distribution for the purpose of meeting the Partnership's obligations in respect of indemnity obligations under Section 9.2 hereof shall survive with respect to each such Proceeding, liability and claim set forth in such notice (or any related Proceeding, liability or claim based upon the same or a similar claim) until the date that such Proceeding, liability or claim is ultimately resolved and satisfied.

(i) The aggregate amount of distributions which a Partner may be required to return under this Section 3.5(c) shall, to the fullest extent permitted by law, not exceed the lesser of (a) an amount equal to ten percent (10%) of the Investment Proceeds distributed to such Partner pursuant to Article 6 hereof and (b) an amount equal to such Partner's Consortium Percentage Interest multiplied by $100 million.

3.6 Defaulting Limited Partners.

(a) If at any time a Partner shall fail to make a required Capital Contribution to the Partnership when due under a Funding Notice (a "Defaulting Limited Partner"), a Majority Vote of Tier One Parallel Investment Vehicles, acting under the Voting Agreement, may subject such Defaulting Limited Partner to certain adverse consequences, including, but not limited to: (i) interest accruing on the amount of such default and any costs of collection associated therewith commencing on the date such Capital Contribution was due at the lesser of (A) the rate of twenty percent (20%) per annum and (B) the maximum rate permitted by applicable law (such default amount, together with any associated collection costs, including legal fees and expenses, plus any other liability or obligation incurred by the Partnership in connection with such default (but specifically excluding punitive and consequential damages) plus interest being the "Default Amount"); and (ii) causing distributions that would otherwise be made to the Defaulting Limited Partner to be credited against the Default Amount in a manner to be determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles). In addition, while any of the Default Amount remains outstanding, the Defaulting Limited Partner shall forfeit its right to vote on matters on which such Defaulting Limited Partner would otherwise be entitled to vote and if the Partnership is a Tier One Parallel Investment Vehicle, the Partnership shall forfeit such portion of its right to vote under the Voting Agreement attributable to such Defaulting Limited Partner's Consortium Percentage Interest.

(b) If a Defaulting Limited Partner shall fail to make a required Capital Contribution as and when due and, except in the case of a Capital Contribution called in connection with the consummation of the transactions contemplated by the Restructuring Proposal, such failure continues for a period of three (3) Business Days following notice of such default, the Tier One Parallel Investment Vehicles (acting in accordance with the Voting Agreement) also shall be entitled, but not required, to (i) reduce the Defaulting Limited Partner's Capital Account without taking into account any increase or decrease in the value of the Partnership, in an amount up to fifty percent (50%) of the Capital Account of such Defaulting Limited Partner, which amount (A) shall be allocated to the other non-Defaulting Limited Partners pro rata in accordance with their relative Partnership Percentage Interests (as determined with regard to the applicable Funding Notices), and (B) shall increase the amount to which such non-Defaulting Limited Partners are entitled pursuant to Section 6.1 hereof and upon liquidation of the Partnership, (ii) reduce all or any portion of the Defaulting Limited Partner's Invested Capital and/or Sharing Percentages, as determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles), which reduced portion of Invested Capital and/or Sharing Percentages shall increase the Invested Capital and/or Sharing Percentages of the non-Defaulting Limited Partners pro rata in accordance with their relative Partnership Percentage Interests (as determined with regard to the applicable Funding Notices), (iii) transfer such Defaulting Limited Partner's Interest to any Person (which Persons may be third parties, Partners or Parallel Vehicle Members) at a price equal to fifty percent (50%) of such Defaulting Limited Partner's Capital Account or such other price determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles) (with any cash proceeds payable to the Defaulting Limited Partner pursuant to such transfer being applied pursuant to the decision made under the Voting Agreement (which such decision shall be based on the decision of a Majority Vote of Tier One Parallel Investment Vehicles) in full or partial satisfaction of such Defaulting Limited Partner's outstanding Default Amount) and/or (iv) reduce all or any portion of the Defaulting Limited Partner's Available Commitment, in each case as determined pursuant to the Voting Agreement (which such determination shall be based on the determination of a Majority Vote of Tier One Parallel Investment Vehicles). If all or any portion of a Defaulting Limited Partner's Available Commitment is reduced pursuant to clause (iv) of this Section 3.6(b), a Majority Vote of Tier One Parallel Investment Vehicles, acting under the Voting Agreement, may offer any Person the right (x) to subscribe for such Defaulting Limited Partner's reduced Available Commitment and, if such Person is not a Limited Partner, be admitted as a member of the Partnership in accordance with Sections 3.3(a) and 10.4 hereof or (y) to subscribe for an amount equal to such Defaulting Limited Partner's reduced Available Commitment in a Parallel Investment Vehicle and, if such Person is not a Parallel Vehicle Member, be admitted as a member of such Parallel Investment Vehicle in accordance with the terms of the applicable Parallel Vehicle Agreement. The Partners agree that if a Parallel Vehicle Member elects to acquire a Defaulting Limited Partner's Interest in accordance with this Section 3.6, the General Partner may, in its discretion, offer to transfer a portion of the Investment to the Parallel Vehicle Member's respective Parallel Investment Vehicle in lieu of such Parallel Vehicle Member acquiring an Interest in the Partnership.

(c) A Majority Vote of Tier One Parallel Investment Vehicles, acting under the Voting Agreement, may require the non-Defaulting Limited Partners to make Capital Contributions to the Partnership to make up any shortfall in Capital Contributions resulting from the failure of a Defaulting Limited Partner to fund its required amount; *provided*, *however*, that no Partner shall be obligated as a result thereof to contribute an amount in excess of such Partner's Available Commitment. If the non-Defaulting Limited Partners are required to make additional Capital Contributions pursuant to this Section 3.6(c), the General Partner shall deliver to such Partners an additional Funding Notice in accordance with Section 3.1(c) hereof.

(d) Each Partner hereby consents to the application to it of the remedies provided in this Section 3.6 as specified penalties or consequences permitted by the Act. No right, power or remedy conferred upon the Tier One Parallel Investment Vehicles (acting in accordance with the Voting Agreement) in this Section 3.6 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.6 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained. No course of dealing between the Tier One Parallel Investment Vehicles or the General Partner, in each case, acting in accordance with the Voting Agreement and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 3.6 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The provisions of this Section 3.6 are not intended to be for the benefit of any creditor or other Person (other than a Partner) to whom any debts, liabilities or obligations are owed by, or who otherwise has any claim against, the Partnership or any of the Partners; and no such creditor or other Person shall obtain any right under any such provision or by reason of any such liability, obligation or otherwise against the Partnership or any of the Partners.

ARTICLE 4
MANAGEMENT OF THE COMPANY

4.1 Management Generally.

(a) Except for such matters as are expressly reserved hereunder or under the Act to the Partners for decision or to the General Partner hereunder, the management and control of the business of the Partnership and the Consortium shall be implemented by the General Partner (and the managing member, general partner or manager (or equivalent) of each Parallel Investment Vehicle) based on the direction of the Board of Directors (and the board of directors (or equivalent) of each Parallel Investment Vehicle); *provided*, that in all events with respect to Tier One Actions, such matters shall be implemented by the General Partner (and the managing member, general partner or manager (or equivalent) of each Parallel Investment Vehicle) based on the written direction of the Tier One Parallel Investment Vehicles pursuant to that certain Voting Agreement, by and among the Parallel Investment Vehicles dated on or about the date hereof (the "Voting Agreement"). Each Tier One Action shall be subject to a vote, consent, approval or determination of the Tier One Parallel Investment Vehicles under the Voting Agreement, and in connection therewith, the Partnership and each Parallel Investment Vehicle shall be required to act solely in accordance with the result of the decision made under the Voting Agreement. To the extent an applicable voting percentage is not expressly stated in this Agreement with respect to any Tier One Action, such Tier One Action shall be determined by a Majority Vote of Tier One Parallel Investment Vehicles. Each Tier One Parallel Investment Vehicle shall act at the direction of its board of directors, as set forth in further detail in Section 4.1(c).

(b) The Partners hereby agree that the Board of Directors shall direct the General Partner to cause the Partnership to enter into the Voting Agreement on or about the date hereof and that, notwithstanding anything in this Agreement to the contrary, the Partnership shall be bound by the result of any vote, consent, approval or determination made in accordance with the Voting Agreement, regardless of whether the Partnership participated in or was in favor of or against any such vote, consent, approval or determination, and the General Partner is hereby directed to cause the Partnership to act in accordance therewith. Each Parallel Investment Vehicle shall be a party to such Voting Agreement and be bound to act in accordance with the decisions made thereunder in the same manner as the Partnership. If, for any reason, a Parallel Investment Vehicle is not a party to the Voting Agreement either because it was established after the date such Voting Agreement was executed or for any other reason whatsoever, then the managing member, general partner or manager (or equivalent) of such Parallel Investment Vehicle (acting at the direction of the board of directors (or equivalent) of such Parallel Investment Vehicle) shall cause such Parallel Investment Vehicle to execute a joinder to the Voting Agreement and thereby be bound to act in accordance with the decisions made thereunder in the same manner as the Partnership.

(c) If and for so long as the Partnership is a Tier One Parallel Investment Vehicle, the decision as to how the General Partner shall cause the Partnership to act under the Voting Agreement with respect to any Tier One Action shall be vested exclusively in the Board of Directors acting in accordance with the Voting Agreement. No individual member of the Board of Directors, in its capacity as such, shall have any authority or power to act for or on behalf of the Partnership or to take any action or do any thing that would be binding on the Partnership, or to make any expenditures or to incur any indebtedness in the name or on behalf of the Partnership. The powers and responsibilities of the Board of Directors shall be to direct the General Partner, including, in the event the Partnership is a Tier One Parallel Investment Vehicle, with respect to voting decisions on Tier One Actions under the Voting Agreement and to supervise the adherence of the General Partner to the terms of the Voting Agreement, and the General Partner shall be bound, subject to the Voting Agreement, to follow the direction of the Board of Directors; *provided*, that the Board of Directors shall not owe fiduciary or other duties to the Partnership or to the other Partners except for the implied covenant of good faith and fair dealing as set forth in Section 4.9 of this Agreement. Except as otherwise provided in this Agreement, Limited Partners of the Partnership, in their capacity as such, shall have no part in the management of the Partnership, and shall have no authority or right in their capacity as Limited Partners to act on behalf of the Partnership in connection with any matter or to bind the Partnership. By directing the managing member, general partner or manager (or equivalent) of its respective Tier One Parallel Investment Vehicle, the board of directors of each Tier One Parallel Investment Vehicle shall be responsible for causing such Tier One Parallel Investment Vehicle to set policy, approve the overall direction of the Consortium and make all decisions affecting the business and affairs of the Consortium, which shall be accomplished by causing the Tier One Parallel Investment Vehicles to, collectively as a group, cause all the Parallel Investment Vehicles in the Consortium to act in accordance with the decision made pursuant to the Voting Agreement. If more than one Consortium Member is entitled, in accordance with Section 4.3(a), to appoint an individual to the board of directors of any Tier One Parallel Investment Vehicle and to thereby cause such Tier One Parallel Investment Vehicle to act at its direction under the Voting Agreement, then each such Consortium Member shall cause the Tier One Parallel Investment Vehicle to act only with respect to its respective Consortium Percentage Interest. For example, if two Consortium Members each hold a fifteen percent (15%) Consortium Percentage Interest, then the individual appointed to the Board of Directors by each such Consortium Member shall direct the Tier One Parallel Investment Vehicle how to vote a fifteen percent (15%) Consortium Percentage Interest under the Voting Agreement, such that the Tier One Parallel Investment Vehicle may vote a fifteen percent (15%) Consortium Percentage Interest in favor of such matter and a fifteen percent (15%) Consortium Percentage Interest against such matter.

4.2 Approval of Actions Pursuant to the Voting Agreement.

(a) The General Partner shall not cause the Partnership or any Subsidiary of the Partnership to take or agree to take any of the following actions without first obtaining approval pursuant to the Voting Agreement, which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles:

(i) During the Chapter 11 Case, amending, modifying or granting any waiver to any material terms and conditions of the Restructuring Proposal; it being understood that the Restructuring Proposal attached hereto as Exhibit B is hereby approved; *provided* that an amendment, modification or grant of a waiver of a material term and condition requiring the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles) shall include, but not be limited to, any amendment, modification, grant of a waiver or other agreement or arrangement that has the effect of: (A) extending the Long Stop Date, Standstill Period or any period during which the Partnership is prohibited from transferring all or any portion of the Investment; (B) increasing the consideration to be paid by the Partnership (either in the aggregate or on a per security basis); or (C) decreasing the percentage ownership of GGP contemplated to be acquired by the Partnership; and

(ii) Solely in the event that (1) the Restructuring Proposal has been terminated, or (2) the transactions contemplated by the Restructuring Proposal have been consummated:

(A) Declaring an event of default, granting any waivers, or exercising any remedies under the portion of the Investment comprised of Debt, if any;

(B) Restructuring the portion of the Investment comprised of Debt, if any, including any exchange of such Debt for any New Equity (other than common equity of GGP), other Debt or other property;

(C) Making any material amendment or modification to, or the conversion or extension of, the portion of the Investment comprised of Debt, if any;

(D) Any matter that the Consortium, in its capacity as a holder of any Investment, is entitled to vote upon; and

(E) If applicable, deciding whether to vote for or against the Plan, *provided*, that if the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles) is not obtained, the Investment shall be voted against the Plan;

(iii) Other than the Investment, making any loans or issuing guaranties of obligations of any Person;

(iv) Other than the Investment, acquiring any material assets or forming or acquiring any Subsidiary of the Partnership, except wholly-owned Subsidiaries;

(v) Making any material decision with respect to any lawsuit, claim, counterclaim or other legal proceeding by or against the Consortium involving in excess of $20,000,000 (determined in the aggregate on a Consortium-wide basis), including confessing a judgment against the Consortium, accepting the settlement, compromise or payment of any claim asserted against the Consortium (including claims covered by the policies of insurance maintained by the Consortium) or asserted by the Consortium in respect of the foregoing (other than settlements, compromises or payments not to exceed the Consortium's expenditure of $20,000,000 (determined in the aggregate on a Consortium-wide basis), not reimbursed by insurance, and in connection therewith, the Consortium admits no wrongdoing and agrees to no other non-monetary penalties);

(vi) Incurring indebtedness for borrowed money or creating any mortgage, lien, charge, security interest or other form of encumbrance with respect to any of the assets of the Partnership;

(vii) Dispositions of any material assets, other than in accordance with the Redemption Procedure or Section 10.8, 11.2 or 11.3;

(viii) Any matter described in Section 4.2(c) that a member of the board of directors of GGP Holdco (a "GGP Director") is entitled to vote upon;

(ix) Adopting, or materially modifying, amending or departing from the Business Plan;

(x) Admitting any Additional Limited Partner, other than in accordance with Section 3.3(a) hereof;

(xi) Amending the constituent agreements governing the Partnership, including this Agreement, except as expressly provided in Section 12.17;

(xii) Other than as approved in the Restructuring Proposal or the Business Plan or as permitted by Section 4.13 hereof, the entering into (including the approval of the terms and conditions of) or any material amendment or modification to, or the granting of, any material waiver under, or the assignment, extension, termination or cancellation of any contract, agreement or other arrangement of the Partnership, in each case either (A) requiring the expenditure by the Consortium of $2,000,000 (determined in the aggregate on a Consortium-wide basis and including all automatic or non-discretionary increases, but excluding any Transaction Costs) or more, (B) having a term in excess of one (1) year, or (C) requiring the consent of any party to any direct or indirect Transfer of Interests;

(xiii) Upon the occurrence of any event, or the failure of an event to occur, which gives rise to the right of BRH to terminate the Restructuring Proposal without default by BRH in accordance with its terms, the decision not to so terminate the Restructuring Proposal thereunder; and

(xiv) Approving or taking any action with respect to any other matter in this Agreement specified as requiring the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles);

(b) Except as otherwise set forth in this Agreement, including without limitation Section 4.2(a), all decisions to be made regarding any Tier One Actions pursuant to the Voting Agreement shall be made by Majority Vote of Tier One Parallel Investment Vehicles;

(c) Subject to the fiduciary obligations of a GGP Director, and when possible, a GGP Director shall not approve any merger, any change in the chief executive officer of GGP, material change in corporate policy, material corporate financing or disposition of assets in a single transaction or a series of related transactions having a net asset value in excess of $1 billion, if the same requires a vote by the members of the board of directors of GGP Holdco without first obtaining the approval pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles); and

(d) Any act, matter or thing in respect of a Subsidiary of the Partnership shall require the same majority vote or approval pursuant to the Voting Agreement (which majority vote or approval shall be based on the majority vote or approval of the Tier One Parallel Investment Vehicles) as such act, matter or thing would require if such act, matter or thing were undertaken by the Partnership, and the Partnership shall not permit any such act, matter or thing to be undertaken in respect of a Subsidiary of the Partnership without such vote or approval.

(e) Notwithstanding anything to the contrary contained herein, but without limiting Section 4.2(a)(i) hereof, each Partner hereby acknowledges that such Partner has consented to the entering into of the Restructuring Proposal and that no further consent is required from such Partner to permit the Partnership to fulfill its obligations thereunder or consummate the transactions contemplated thereby in accordance with the terms thereof. Each Consortium Member further acknowledges and agrees that in connection with any amendments to the Restructuring Proposal entered into in accordance with this Agreement, the General Partner is authorized to make conforming amendments to this Agreement and any Parallel Vehicle Agreements, notwithstanding the provisions of Section 12.17 hereof.

4.3 Composition of the Board of Directors.

(a) The Partnership shall have a board of directors (the "Board of Directors") that consists of at least one (1) individual and no more than three (3) individuals as contemplated in this Section 4.3, with such replacements or successors thereto as may be approved in the manner set forth in this Section 4.3. Each non-Defaulting Limited Partner that has a Consortium Percentage Interest of at least ten percent (10%) shall be entitled to appoint at least one (1) individual and no more than three (3) individuals to the Board of Directors of the Partnership for so long as such non-Defaulting Limited Partner has a Consortium Percentage Interest of at least ten percent (10%); *provided*, that to the extent no Partner has a Consortium Percentage Interest of at least ten percent (10%), then the Partnership shall not be a Tier One Parallel Investment Vehicle entitled to participate in the decisions to be made under the Voting Agreement, unless and until such time that a non-Defaulting Limited Partner of the Partnership has a Consortium Percentage Interest of at least ten percent (10%); and, *provided*, *further*, that in the event the Partnership is not a Tier One Parallel Investment Vehicle, the Board of Directors shall be appointed by the General Partner. The initial Board of Directors shall be composed of the individuals listed on Schedule C hereto. Except upon a Hyper-Majority Vote of Board of Directors, there shall be no members of the Board of Directors except those appointed pursuant to the second preceding sentence. In addition, each Partner that is entitled to appoint an individual or individuals to the Board of Directors may by written notice to the General Partner designate one or more individuals (and remove or replace such individual or individuals) as alternate representatives, any one of whom may participate in any activities of the Board of Directors (including receiving information and voting and exercising any other power) in the event that such Partner's member of the Board of Directors does not (but would be permitted to) participate in such activities as if such person were a member of the Board of Directors for all purposes including, for the avoidance of doubt, in determining the rights and obligations of such person and whether there is a quorum for a meeting of the Board of Directors. A Partner may give notice to the General Partner that the Consortium Percentage Interests of the Partner (in such capacity, the "Voting Member") and its Affiliates and other Partners over whose account such Voting Members or any of its Affiliates has discretionary authority will all be aggregated and treated as held by such Voting Members for the purposes of appointing members to the Board of Directors and voting as a member of the Board of Directors for so long as such Consortium Percentage Interests are not held by a non-Defaulting Limited Partner. For the avoidance of doubt, the Consortium Percentage Interests of Brookfield and any other Partner to which Brookfield has syndicated a portion of its Commitment pursuant to Section 10.7 hereof (other than any Affiliate, or Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall not be aggregated for the purposes of appointing representatives to the Board of Directors or voting. A member of the Board of Directors may resign his or her appointment as such at any time upon notice to each of the other members of the Board of Directors. In addition, (i) any member of the Board of Directors of a Tier One Parallel Investment Vehicle may be removed if the member is a representative of a Consortium Member that holds less than ten percent (10%) of Aggregate Consortium Commitments if such removal is effected in accordance with the Voting Agreement (based upon a Super-Majority Vote of the Tier One Parallel Investment Vehicles) and (ii) any member of the Board of Directors that is the representative of a Partner that becomes a Defaulting Limited Partner shall be automatically removed. Any vacancy, whether caused by the death, disability, resignation or removal of a member of the Board of Directors shall be filled by appointment of the Partner whose appointee created such vacancy, *provided*, that it remains entitled to do so, or, in the case of a non-Tier One Parallel Investment, by the General Partner.

(b) If Brookfield is entitled to appoint a member or members to the Board of Directors under Section 4.3(a), then Brookfield shall have the right to appoint one (1) representative from among the representatives of Brookfield appointed under Section 4.3(a) to serve as the chairman of the Board of Directors for so long as Brookfield is the General Partner. In all other cases, the chairman shall be selected by a Majority Vote of Board of Directors. For the avoidance of doubt, in no event shall the chairman have a second casting vote, or any other special powers.

(c) Except as provided in Section 4.7(c)(vi) hereof, no member of the Board of Directors (including the chairman thereof) shall be entitled to any fees with respect to its membership on the Board of Directors.

(d) Any member of the Board of Directors shall be permitted to disclose information obtained by such member in his or her capacity as a member of the Board of Directors to the Partner which appointed such member to the Board of Directors and such Partner may require such information to be given to it.

4.4 Meetings; Action by the Board of Directors.

(a) Meetings. Meetings of the Board of Directors shall be held pursuant to this Section 4.4, *provided*, that the General Partner agrees that the meetings of the Board of Directors for each Tier One Parallel Investment Vehicle in the Consortium shall be noticed, called and held simultaneously when Tier One Actions are being considered, *provided*, *however*, that notwithstanding the foregoing, due regard will be given to the separateness of the Partnership and the Parallel Investment Vehicles and their respective boards of directors and the meetings shall be recorded as such. Meetings of the Board of Directors shall be held at least quarterly during each Fiscal Year and whenever else called by the chairman thereof or any two (2) members of the Board of Directors at any time (but whenever possible on the same date as a meeting of participants in the Protocol), upon not less than three (3) Business Days' advance written notice by the chairman of the Board of Directors (or the members of the Board of Directors calling such meeting, as the case may be) to the other members of the Board of Directors. Meetings of the Board of Directors shall take place outside the United States and Canada. Attendance at any meeting of the Board of Directors shall constitute waiver of notice of such meeting. Any member of the Board of Directors may also provide written waiver of notice of a meeting, or consent to short notice, either before or after such meeting. Members of the Board of Directors may participate in any meeting of the Board of Directors in person or by conference telephone facilities or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other.

(b) Quorum.

(i) With respect to matters other than Tier One Actions, the quorum for a meeting of the Board of Directors shall be no less than all members of the Board of Directors (x) appointed by the General Partner in the event the Partnership is not a Tier One Parallel Investment Vehicle or (y) appointed by Partners who hold at least fifteen percent (15%) of the Aggregate Commitments at the time of such meeting, if any, in the event the Partnership is a Tier One Parallel Investment Vehicle.

(ii) With respect to Tier One Actions, the quorum for a meeting of the Board of Directors shall be no less than all members of the Board of Directors plus the members of the board of directors for all the Tier One Parallel Investment Vehicles who constitute, as a group, at least fifty percent (50%) of Aggregate Consortium Commitments at the time of such meeting; *provided*, *however*, that the presence of at least one (1) member of the Board of Directors and the board of directors of the Tier One Parallel Investment Vehicles other than a member appointed by Brookfield (or any Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall be required for a quorum; *provided*, *further*, that the presence of any such member of the Board of Directors or of any such member of a board of directors for a Tier One Parallel Investment Vehicle shall not be necessary to constitute a quorum at any meeting called under this Section 4.4 if the member failed to attend the two (2) most recent prior meetings properly called under this Section 4.4 and for the same purpose.

(c) Voting. For all purposes of voting, consent or approval rights of the Board of Directors or any members thereof, in determining whether the requisite percentage or majority has been obtained, the following Interests shall be excluded from both the numerator and denominator of the relevant percentage: (i) Interests of Defaulting Limited Partners; and (ii) Interests that this Agreement provides shall not be included with respect to the relevant matter. Except as expressly provided herein, the Board of Directors shall conduct its business in such manner and by such procedures as a Majority Vote of Board of Directors deems appropriate; *provided*, that the procedures of the Board of Directors shall be substantially similar to the procedures of the board of directors for each Parallel Investment Vehicle in relation to any Tier One Action.

(d) Action By Written Consent. The Board of Directors may also take action without any meeting of the members of the Board of Directors by unanimous written consent setting forth the action to be approved.

4.5 Executive Authority of the General Partner.

(a) The General Partner has the right and is hereby empowered and authorized to perform the following acts and services, subject to any express consent or approval under the Voting Agreement or of the Board of Directors required by the terms of this Agreement (and in the case of the acts and services referred to in clauses (ii), (iii), (x) and (xi) below, such acts and services shall constitute obligations of the General Partner):

(i) To take a primary role in structuring the manner and strategy in making the Investment;

(ii) To prepare, before the Initial Closing Date, the Restructuring Proposal;

(iii) To prepare, after the effective date of the Plan, a business plan relating to the operations of the Partnership and the Investment, which, subject to Section 4.2(a), shall be updated on an annual basis or on a more frequent basis as determined by the General Partner (the "Business Plan");

(iv) To represent the Partnership in all discussions and negotiations with GGP, its agents and advisers, the Unsecured Creditors Committee, the principal stakeholders in GGP and each of their agents and advisors, and all other stakeholders and constituents in connection with the Plan;

(v) To communicate and coordinate with Partners;

(vi) To coordinate due diligence and generally take all other steps in connection with the making of the Investment;

(vii) To make recommendations regarding the appointment and compensation of senior officers of the Partnership and generally monitor management's adherence to the Business Plan;

(viii) To provide advice and assistance with respect to any future borrowings, financings or re-financings;

(ix) To generally seek to ensure that the Investment meets the investment objectives and generates the expected returns;

(x) To use reasonable efforts to ensure that the Board of Directors is promptly informed of material changes affecting the Partnership;

(xi) To advise with respect to an exit plan with respect to the Investment;

(xii) To form Subsidiaries in connection with the Partnership Business;

(xiii) To form Parallel Investment Vehicles pursuant to Section 4.12 hereof;

(xiv) To enter into any kind of activity and to enter into, perform and carry out contracts of any kind necessary, in connection with, or incidental to the accomplishment of the purposes of the Partnership, including, without limitation, any Subscription Agreements, side letters or similar agreements, subject to the terms of this Agreement;

(xv) To open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(xvi) To hire, for usual and customary payments and expenses, consultants, brokers, attorneys, accountants and such other agents for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership, subject to Section 4.13 hereof;

(xvii) To purchase insurance policies on behalf of the General Partner and the Partnership, including for director and officer liability and other liabilities of the General Partner and the Partnership;

(xviii) To pay all Transaction Costs of the Partnership and the General Partner in accordance with Section 4.7 hereof; and

(xix) To take any and all other actions which are determined by the General Partner to be necessary, convenient or incidental to the conduct of the Partnership Business.

In addition, notwithstanding anything to the contrary contained herein, the General Partner has the right and is hereby empowered and authorized to delegate certain of its duties and responsibilities under this Agreement pursuant to that certain Amended and Restated Advisory Services Agreement, entered into on or about the date hereof by and among the Partnership and BAM and the Parallel Investment Vehicles (as may be amended from time to time, the "Services Agreement"). The Partnership shall not amend, terminate or waive, or consent to any amendment to or termination or waiver of, any material provision of the Services Agreement without the consent required pursuant to the Voting Agreement (which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles (other than Tier One Parallel Investment Vehicles acting at the direction of representatives of the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis)).

(b) Each Limited Partner agrees that if any transaction, including any transaction effected between the Partnership, the General Partner or any of its Affiliates, shall be subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements shall be satisfied with respect to the Partnership and all Limited Partners if disclosure shall be given to the Board of Directors, and consent obtained pursuant to the Voting Agreement by a Majority Vote of Tier One Parallel Investment Vehicles (other than Tier One Parallel Investment Vehicles acting at the direction of representatives of the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis).

(c) The Partnership, by or through the General Partner on behalf of the Partnership, may enter into and perform the (i) the Services Agreement, (ii) any Subscription Agreement, (iii) the Voting Agreement, (iv) the Amendment No. 1 to the Guarantee entered into on or about the date hereof by BAM for the benefit of the Partnership and the Parallel Investment Vehicles, (v) the Purchase Agreement entered into on or about the date hereof between the Company and certain of the Parallel Investment Vehicles and (vi) all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person, subject to any other provision of this Agreement, the Act or applicable law, rule or regulation (any and all such documents, agreements, certificates, or financing statements, the "Transaction Documents"). The foregoing authorization shall not be deemed a restriction on the powers of the Partnership or the General Partner to enter into other agreements on behalf of the Partnership.

4.6 Removal of the General Partner.

(a) The General Partner may be removed as the general partner of the Partnership within sixty (60) days after notice pursuant to Section 4.6(a) of a Removal Conduct Event (or the discovery by the Partners of the failure to give such notice whichever is later) and upon a Super-Majority Vote of Members (other than the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis), at which time the Removal Liquidating Trustee shall be appointed to wind up and liquidate the assets of the Partnership in accordance with Section 11.3 hereof (except that if the General Partner is removed prior to the end of the Standstill Period, the assets of the Partnership shall not be liquidated until the end of the Standstill Period, except to the extent permitted by the Restructuring Proposal).

(b) The General Partner shall provide prompt (and in any event within two (2) Business Days) written notice to the Limited Partners if and when any of the events described in the definition of "Removal Conduct Event" occurs.

(c) In addition to the foregoing, the General Partner shall be suspended and temporarily replaced as general partner of the Partnership by Hyper-Majority Vote of Members (other than the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis) if a Hyper-Majority Vote of Members claims that the General Partner has committed fraud, gross negligence, willful misconduct or willful and knowing breach of this Agreement or willful violation of law in the management of the affairs of the Partnership and/or GGP (including misappropriation of funds), which has a material adverse effect on the Partnership or GGP. The General Partner may, in its sole discretion, dispute any such claim made against it by bringing such matter to arbitration pursuant to Section 12.14 hereof within thirty (30) days of such suspension and temporary replacement. If the General Partner does not dispute any such claim made against it within thirty (30) days of such suspension and temporary replacement or if by final determination of such arbitration process it has been determined that the General Partner has committed such an act (whether as claimed or otherwise), the General Partner shall be removed as the general partner of the Partnership, at which time the Removal Liquidating Trustee shall be appointed to wind up and liquidate the assets of the Partnership in accordance with Section 11.3 hereof (except that if the General Partner is removed prior to the end of the Standstill Period, the assets of the Partnership shall not be liquidated until the end of the Standstill Period, except to the extent permitted by the Restructuring Proposal); *provided*, that if it is determined in such arbitration process that the General Partner committed an act constituting grounds for the removal of the General Partner, but such act is not the same act that was claimed, the General Partner shall not be removed as the general partner of the Partnership unless such removal is approved by a Hyper-Majority Vote of Members (other than the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis). If by final determination of such arbitration process it is determined that the General Partner has not committed such an act (whether as claimed or otherwise), the General Partner shall be reinstated as general partner of the Partnership. For greater certainty, any reduction in the Transaction Distribution Amount and the Carried Interest pursuant to Section 6.2(a) hereof shall not take effect unless and until the General Partner has been finally removed as general partner of the Partnership in accordance with the foregoing*; provided*, that, during the period the General Partner is suspended pursuant to this Section 4.6(c), any Transaction Distribution Amount or Carried Interest otherwise payable, if any, shall be withheld from the General Partner and the Class B Limited Partner, respectively, and held in escrow and paid immediately to the General Partner and the Class B Limited Partner, respectively, if and when the General Partner is reinstated as general partner.

(d) In the event the General Partner is removed or temporarily replaced in accordance with Sections 4.6(a) or 4.6(c) hereof, the removed or temporarily replaced General Partner shall, until the Partnership is dissolved and wound up or the temporarily replaced General Partner is reinstated:

(i) become, without any further action being required of any Person, a Limited Partner and shall cease being the general partner of the Partnership;

(ii) subject to Section 6.2(a) hereof, be entitled to receive (in its capacity as a Limited Partner) all distributions that otherwise would have been distributable to it pursuant to Article 6 hereof as if it had not been removed as the general partner of the Partnership; and

(iii) together with its Affiliates, continue to be Indemnified Parties and be entitled to indemnification in accordance with Section 9.2 hereof in respect of conduct prior to such removal or temporary replacement.

4.7 Transaction Costs. Except as otherwise provided herein (including, without limitation, Section 4.12 hereof), the Partnership, in the discretion of the General Partner, shall pay or reimburse the General Partner and its Affiliates and each of their respective employees, agents, advisors, managers and Constituent Members for any and all third-party expenses, costs and liabilities reasonably and properly incurred by them in the furtherance of the Partnership Business including in connection with the Investment, the other transactions contemplated in this Agreement and the conduct of the business of the General Partner (in that capacity and with respect to the Partnership) and the Partnership in accordance with the provisions hereof ("Transaction Costs"), including by way of example and without limitation:

(a) Organizational Expenses. Expenses, costs and liabilities incurred in connection with (i) the structuring and formation of the Partnership and any Parallel Investment Vehicle, (ii) the offering and sale of the Interests and interests in any Parallel Investment Vehicle, and (iii) the negotiation, execution and delivery of this Agreement, any Parallel Vehicle Agreement, any agreement with or among the Partners and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, travel expenses and filing fees ("Organizational Expenses").

(b) Operating Expenses. Expenses, costs and liabilities incurred in connection with the operation of the Partnership and the Investment and the performance by the General Partner, the Partnership and their respective Affiliates of their respective obligations under this Agreement, including, without limitation, (i) all expenses, costs and liabilities incurred in connection with the identification, structuring, negotiation, making, monitoring, ownership, operation, administration, management, financing, sale, proposed sale, enforcement, other disposition or valuation of the Investment and Temporary Investments or the Investment and Temporary Investments considered for the Partnership (including due diligence in connection therewith), whether or not consummated, (ii) costs and liabilities incurred in connection with litigation or other extraordinary events, directors and officers liability and other insurance expenses, (iii) all taxes, fees and other governmental charges payable by the Partnership, and all expenses incidental to the transfer, servicing and accounting for the Partnership's cash and Securities, including all charges of depositories and custodians, (iv) communications expenses, (v) all expenses and costs associated with meetings of the Partners, (vi) all reasonable expenses and costs of the Board of Directors, (vii) brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with the Investment and Temporary Investments, (viii) expenses of liquidating the Partnership and its Subsidiaries, (ix) expenses incurred in connection with the maintenance of the Partnership's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or by any governmental authority with jurisdiction over the Partnership (including, without limitation, fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by Section 8.1 hereof and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Partnership or its Subsidiaries, including, but not limited to, the cost of the preparation of Returns, cash management expenses and insurance and legal expenses, (x) all expenses incurred in connection with any indebtedness of the Partnership or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Partnership or related to the Investment (or any underlying asset)), (xi) all legal, accounting, investment banking, real estate, tax, financial or other consulting, audit, appraisal and other expenses (to the extent not subject to reimbursement) incurred by the Partnership or any Parallel Investment Vehicle in respect of its operation and affairs, (xii) all expenses and costs associated with the acquisition of the Investment and (xiii) all expenses and costs associated with the administration and enforcement of the portion of the Investment comprised of the Debt (including if such Debt remains outstanding following the effective date of the Plan and the appointment of a receiver, if necessary) ("Operating Expenses").

(c) Notwithstanding the foregoing, the following shall not constitute Transaction Costs and the Partnership shall not be responsible for payment of the following expenses, and such payment shall not be borne by or reimbursed by the Partnership:

(i) ordinary operating expenses of the General Partner or its Affiliates;

(ii) lease or other payments for the General Partner's or its Affiliates' office space, utilities and office equipment;

(iii) salaries and benefits of employees of the General Partner or its Affiliates;

(iv) placement agent fees, if any, incurred in connection with the offering of the Interests;

(v) costs and expenses of any third-party advisors retained by any Partner, including BAM, for its own advice; *provided*, that the costs and expenses of Sidley Austin LLP and Goodwin Procter LLP incurred in connection with the organization, formation and operation of the Partnership and the Parallel Investment Vehicles, including, without limitation, the drafting of this Agreement, the Subscription Agreement and other related documentation, shall be included in Transaction Costs;

(vi) except as set forth in clause (v) above, costs and expenses of the General Partner or its Affiliates, in their capacity as a Partner, to the extent similar costs and expenses incurred by any Limited Partner are not paid or reimbursed by the Partnership to such Limited Partner; and

(vii) costs and expenses incurred in connection with providing any services to the Partnership, GGP or any of their Affiliates pursuant to any Affiliate Transaction approved in accordance with this Agreement (*except*, that such costs and expenses may be paid or reimbursed if provided for pursuant to the terms of any such Affiliate Transaction approved in accordance with this Agreement).

Schedule B hereto sets forth an estimate of the Transaction Costs incurred by the General Partner and the Partnership prior to October 15, 2010. Notwithstanding the foregoing, the Transaction Costs to be borne or reimbursed by the Partnership in respect of the period up to and including October 15, 2010 shall not exceed the amount set out in Schedule B. Notwithstanding the foregoing, the Transaction Costs to be borne or reimbursed by the Partnership shall not include any Transaction Costs resulting from acts or omissions by the General Partner or its Affiliates or any of their respective employees, agents, advisors, managers or Constituent Partners with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Person was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Partnership.

4.8 Segregation of Funds. Funds of the Partnership shall be kept exclusively in one (1) or more bank or brokerage accounts in the name of the Partnership or its designee.

4.8 Standard of Care.

(a) Partners and Directors Generally. Except as expressly provided to the contrary in this Section 4.9 and except for the implied contractual covenant of good faith and fair dealing, the Partners hereby agree and acknowledge that all fiduciary obligations of the Partners and any member of the Board of Directors designated by a Partner (or any member of a board of directors of a Parallel Investment Vehicle designated by a Consortium Member) to one another, the Partnership or the Consortium (as set forth in the Voting Agreement), in their capacity as Partners or members of the Board of Directors or a board of directors of a Parallel Investment Vehicle, are hereby eliminated to the maximum extent permissible under Section 17-1101 of the Act.

(b) General Partner. The General Partner, in its capacity as such, shall owe to the Partnership and to the other Partners such duties as are owed by the officers of a Delaware business corporation to the corporation and its stockholders.

4.10 Limited Partners. No Limited Partner, in his, her or its capacity as such, has the authority or power to act for or on behalf of the Partnership or to take any action or do any thing that would be binding on the Partnership, or to make any expenditures or incur any indebtedness in the name or on behalf of the Partnership. The Limited Partners (or any class, designation or other subset of the Limited Partners) shall have only such rights of consent or approval as are expressly reserved for them by this Agreement or the Act.

4.11 Partner Meetings; Voting; Limited Partner Approval Rights.

(a) Meetings. The Partnership and the Parallel Investment Vehicles shall hold an annual meeting of the Consortium Members, and may hold special meetings of the Consortium Members from time to time (but whenever possible on the same date as a meeting of participants in the Protocol) at such place as the General Partner may determine, or may at any time call for a vote without a meeting of the Consortium Members on matters on which they are entitled to vote. In addition, a meeting of Consortium Members may be called by a Majority Vote of Members to discuss any matter put forward by the Consortium Members calling the meeting and for any other purpose reasonably related to their interests as Consortium Members and to vote on any matters on which Consortium Members are entitled to vote pursuant to the terms of this Agreement.

(b) Notice; Attendance. Written notice of any meeting or vote shall be given to the Consortium Members not less than thirty (30) days before the date of the meeting or vote. Each notice of meeting or vote, if any, shall contain a description of any resolution to be adopted by the Consortium Members. Any Consortium Member may provide written waiver of notice of a meeting or vote, or consent to short notice of the meeting or vote, either before or after such meeting or vote and attendance at any meeting shall be deemed conclusive evidence that notice of such meeting was properly given. Consortium Members may participate in any meeting of Consortium Members by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other. Attendance at any meeting of Consortium Members may also be by proxy or delegate.

(c) Quorum. The quorum for a meeting of the Consortium Members shall be no less than each Consortium Member who individually holds at least fifteen percent (15%) of the Aggregate Consortium Commitments at the time of such meeting; *provided*, *however*, that the presence of at least one Consortium Member other than Brookfield (or any Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall be required for a quorum; *provided*, *further*, that the presence of any such Partner shall not be necessary to constitute a quorum at any meeting of the Consortium Members if such member failed to attend the two (2) most recent prior meetings of the Consortium Members properly called and for the same purpose.

(d) Voting. For all purposes of voting, consent or approval rights of the Consortium Members, each Consortium Member shall be entitled to cast a number of votes corresponding to such Consortium Member's Consortium Percentage Interest. However, in determining whether the requisite percentage or majority has been obtained, the following Interests shall be excluded from both the numerator and denominator of such percentage: (i) Interests of Defaulting Limited Partners and any defaulting Parallel Vehicle Member; and (ii) Interests that this Agreement provides shall not be included with respect of the relevant matter. A Voting Member may give notice to the General Partner that the Consortium Percentage Interests of such Voting Member and its Affiliates and other Consortium Members over whose account such Voting Member or any of its Affiliates has discretionary authority will all be aggregated and treated as held by such Voting Member for the purposes of appointing representatives to the Board of Directors and voting as a Consortium Member for so long as such Consortium Percentage Interests are held by a non-Defaulting Limited Partner or a non-defaulting Parallel Vehicle Member. A Consortium Member shall be entitled to vote at a meeting in person or by written proxy delivered to the General Partner prior to the meeting. When voting with respect to matters arising under this Agreement or the Act, all such Consortium Members shall be considered one class. The individual votes of each of the Consortium Members cast at any meeting shall be recorded by the General Partner in the minutes of the meeting, which shall be filed in the Partnership's and each Parallel Investment Vehicle's books and records and available for inspection by each Consortium Member.

(e) Partnership Partner Meetings. In accordance with Section 4.12(d), the General Partner and the managing member, general partner or manager (or equivalent) of each such Parallel Investment Vehicle may determine (acting reasonably) that the subject matter of such vote or consent is such that an aggregate vote or aggregate consent of the Consortium Members is inappropriate, for example with respect to matters which relate solely to the Partnership and do not also apply to or affect the other Consortium Members, in which case the Partners or the applicable Parallel Vehicle Members shall be the only Consortium Members to vote or consent to such action. The procedures set forth in this Section 4.11 shall be applicable, provided that all references to "Consortium Member" shall be replaced with "Partner" and references to "Consortium Percentage Interest" shall be replaced with "Partnership Percentage Interest."

(f) Actions Requiring Partner Approval. The General Partner shall not cause the Partnership or any Subsidiary of the Partnership to take or agree to take any of the following actions without first obtaining approval of a Hyper-Majority Vote of Members:

(i) Purchasing or redeeming any Interests, other than in accordance with Article 10 hereof;

(ii) Modifying or amending the distribution provisions set forth in Article 6 hereof, or making any distribution or Disposition other than as set forth in this Agreement;

(iii) Conducting an initial public offering, merging or consolidating with or into any Person, or selling all or substantially all of the assets of the Partnership or any of its Subsidiaries, other than as set forth in Section 10.8 and Article 11 hereof;

(iv) Dissolution, liquidation, winding-up or voluntary Bankruptcy of the Partnership or any of its Subsidiaries, except as otherwise provided in Sections 4.6 and 10.8 and Article 11 hereof;

(v) Approving or taking any action with respect to any other matter in this Agreement specified as requiring the approval of a Hyper-Majority Vote of Members of the Partnership or with respect to the Consortium, as applicable; and

(vi) Approving any en bloc sale or other orderly disposition of the Investment and other assets of the Partnership in accordance with Section 10.8, to the extent provided therein.

(g) With the requisite vote of the Partners as contemplated by the provisions hereof, the Partners may also take action without any meeting of the Partners (and without any prior notice from the General Partner) by written consent setting forth the action to be approved.

(h) In conjunction with or following the effective date of the Plan, BRH shall seek to use its voting power and other rights held pursuant to the Investment with GGP to nominate and elect one (1) or more GGP Directors. Such nominee(s) will be approved or, subject to the cooperation or consent of GGP where required, removed by a Super-Majority Vote of Members, subject to the following: (i) so long as Brookfield is the General Partner, Brookfield shall have the right to appoint the first nominee (*provided*, that if by a Super-Majority Vote of Members, the Members vote to remove such person as a director of GGP Holdco, or such person otherwise ceases to be a GGP Director, Brookfield shall have the right to appoint a replacement nominee); (ii) the second nominee shall be selected from a list of candidates identified by any Consortium Member other than Brookfield (or any Person or account the Interest of which is managed by Brookfield on a discretionary basis) (*provided*, that, for greater certainty, Brookfield (and any Person or account the Interest of which is managed by Brookfield on a discretionary basis) shall be included in any vote to approve or remove such nominee); and (iii) each additional nominee shall be selected from a list of candidates identified by Brookfield and any other Consortium Member.

4.12 Parallel Investment Vehicles. The General Partner may, in its discretion, establish one (1) or more additional limited liability companies, limited partnerships or similar investment vehicles to facilitate the ability of certain investors to invest with the Partnership generally on a side-by-side basis (each, a "Parallel Investment Vehicle" and collectively, the "Parallel Investment Vehicles"). The following provisions, to the extent practicable, subject to legal, regulatory, tax or other considerations particular to one or more of the Partnership and any Parallel Investment Vehicle and their respective investors or other beneficial owners (each, a "Parallel Vehicle Member" and collectively, the "Parallel Vehicle Members"), shall apply with respect to the operation of the Partnership and any Parallel Investment Vehicle:

(a) The General Partner and the managing member, general partner or manager (or equivalent) of each Parallel Investment Vehicle shall at all times be the same Person and the governing documents of a Parallel Investment Vehicle shall be on substantially the same terms as for the Partnership.

(b) Each Parallel Investment Vehicle shall make an investment in GGP in the same class or type as the Investment made by the Partnership in GGP. Subject to the preceding sentence and Sections 3.1(f), 3.1(g) and 3.1(h), all transactions in respect of the Investment, any Temporary Investment or otherwise by the Partnership and any Parallel Investment Vehicle shall be made, to the extent feasible, at the same time, on the same terms and pro rata based on the Partnership's and each Parallel Investment Vehicle's Consortium Percentage Interest.

(c) Except to the extent borne directly by the Partnership or a Parallel Investment Vehicle pursuant to the second sentence of this Section 4.12(c), the Partnership and each Parallel Investment Vehicle shall share, pro rata, on the basis of the Partnership's and each Parallel Investment Vehicle's Consortium Percentage Interest to the extent feasible, all Transaction Costs, including Organizational Expenses (and any organizational expenses incurred in connection with the formation of the Partnership or any Parallel Investment Vehicle), Operating Expenses which relate to the Partnership or any Parallel Investment Vehicle and are payable by such entities rather than their respective managing members, general partners or managers (or equivalent) and any fees and expenses relating, directly or indirectly, to the transactions in respect of the Investment, any Temporary Investment or otherwise, which are undertaken by the Partnership and any Parallel Investment Vehicle together. Notwithstanding the above or Section 10.8(d)(i) to the contrary, the Partnership and each Parallel Investment Vehicle shall bear and be responsible for its taxes and any Operating Expenses (including indemnification obligations or liabilities to third parties) that are attributable solely to or from actions solely of the Partnership or such Parallel Investment Vehicle, as applicable.

(d) Any vote or consent by a specified percentage in interest of the Partners or the Parallel Vehicle Members shall, unless the General Partner and the managing member, general partner or manager (or equivalent) of each such Parallel Investment Vehicle determine (acting reasonably) that the subject matter of such vote or consent is such that an aggregate vote or aggregate consent of the Partners and the Parallel Vehicle Members is inappropriate, for example with respect to matters which relate solely to the Partnership and do not also apply to or affect the other Consortium Members, be deemed to require the aggregate vote or aggregate consent of the Partners and the Parallel Vehicle Members and subject to quorum requirements as if each commitment of any Parallel Vehicle Member in respect of each Parallel Investment Vehicle comprised part of the Aggregate Commitments, and such action shall be deemed to be valid if taken upon the aggregate written vote or aggregate written consent by those Partners and Parallel Vehicle Members who represent the specified percentage in interest of all Limited Partners and non-managing Parallel Vehicle Members at the time voting as a single class.

(e) The Carried Interest (if any) and the carried interest in respect of a Parallel Investment Vehicle (and adjustments) shall, in the case of a Partner which is also a Parallel Vehicle Member, be calculated taking into account the interests of the Partner in respect of both the Partnership and the Parallel Investment Vehicle including by calculating the distributions to be apportioned between the Partner (on one hand) and the Class B Limited Partner and the Person entitled to carried interest in respect of such Parallel Investment Vehicle (on the other hand) as if all cumulative distributions to such Partner from the Partnership and the Parallel Investment Vehicle were aggregated, the cumulative distributions to the Class B Limited Partner in respect of such Partner from the Partnership and to such other Person in respect of such Partner from the Parallel Investment Vehicle were aggregated, all Invested Capital of such Partner and invested capital of such Partner in its capacity as a Parallel Vehicle Member were aggregated, the Commitment of the Partner and the commitment of such Partner in its capacity as a Parallel Vehicle Member were aggregated and the Internal Rate of Return were calculated taking into account the interests of the Partner in respect of both the Partnership and the Parallel Investment Vehicle.

(f) The General Partner shall have discretion to and shall take such actions as are necessary or the General Partner deems advisable in order to carry out the intent of this Section 4.12, including, if necessary, allocating the Investment among the Partnership and any Parallel Investment Vehicle and making transfers related thereto in order to effect a pro rata allocation. At the request of any Partner, the General Partner shall deliver a certificate to such Partner certifying that any Parallel Investment Vehicle established by the General Partner complies with the requirements of this Agreement.

(g) For the avoidance of doubt, for the purposes of (i) determining whether the Minimum Condition has been satisfied, any common voting equity of GGP Holdco held or controlled by the Partnership and any common voting equity of GGP Holdco held or controlled by any Parallel Investment Vehicle shall be aggregated and any representation on the board of GGP Holdco (or rights thereto) of the Partnership and any Parallel Investment Vehicle shall be aggregated, (ii) determining whether a Removal Conduct Event has occurred, references to the General Partner shall include the managing member, general partner or manager (or equivalent) of any Parallel Investment Vehicle (if such entity is not the General Partner), references to Section 3.3 hereof shall include the corresponding provisions of the governing documents of a Parallel Investment Vehicle and references to a failure to fund any Commitment shall include any failure to fund a commitment to a Parallel Investment Vehicle, (iii) Section 4.6, any references to the removal, conduct or reinstatement of the General Partner or an effect on the Partnership shall include and result in the corresponding removal, conduct or reinstatement of the managing member, general partner or manager (or equivalent) of any Parallel Investment Vehicle (if such entity is not the General Partner) or effect in respect of any Parallel Investment Vehicle, and (iv) Section 10.1(b), Section 10.6 and Section 10.8(d)(ii), the Partnership and any Parallel Investment Vehicle shall be treated as a single entity.

4.13 Transactions with Affiliates. The General Partner or its Affiliates may provide services (other than those set forth in Section 4.5(a) hereof) to the Partnership or GGP, including, asset management, consulting, operational, financial and advisory services (the provision of any such services, an "Affiliate Transaction"), subject, in each case, to approval of such Affiliate Transaction by a Super-Majority Vote of Members on a Consortium-wide basis (other than the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis). The terms on which Affiliate Transactions relating to the Partnership are entered into must be on terms no less favorable to the Partnership than would reasonably be expected to be obtained in an arm's length negotiation between unaffiliated parties (including, but not limited to, fees, termination rights, required service levels and default provisions). The terms on which Affiliate Transactions relating to GGP are entered into must be on terms no less favorable to GGP than would reasonably be expected to be obtained in an arm's length negotiation between unaffiliated parties as to fees and otherwise consistent with industry standards. In either case, any such fees will be disclosed to the Consortium Members on a quarterly basis. For the avoidance of doubt, any fees paid to the General Partner or its Affiliates in respect of an Affiliate Transaction will not be applied to reduce the amounts payable to the General Partner under Section 6.1 hereof.

ARTICLE 5
INVESTMENT

5.1 Investment. Except as otherwise provided in this Agreement, the General Partner shall have the authority to make the Investment and Temporary Investments on behalf of the Partnership as contemplated by the Business Plan and the Restructuring Proposal.

5.2 Subsequent GGP Financing.

(a) If GGP conducts any financing, including any rights offering, at any time (i) when the General Partner is not permitted to call Capital Contributions pursuant to Section 3.1(b) or (ii) after the effective date of the Plan, in each case, upon the approval of a Super-Majority Vote of Members, the General Partner shall establish one or more vehicles to raise additional capital to participate in such GGP financing (collectively, a "GGP Financing Vehicle") by selling interests therein (the "GGP Financing Interests") pursuant to the terms on this Section 5.2.

(b) If the General Partner has established a GGP Financing Vehicle, each Consortium Member shall have the right (but not the obligation) to purchase, on the same terms and conditions as all other equity owners of the GGP Financing Vehicle, up to a percentage of the GGP Financing Interests equal to such GGP Financing Member's GGP Financing Allocation Percentage (each such Consortium Member that exercises such right, a "GGP Financing Member"). The GGP Financing Vehicle shall be on such terms and conditions as the GGP Financing Members shall agree in good faith, but for the avoidance of doubt, shall not provide for any Carried Interest or Transaction Distribution Amount or similar fees or payments.

(c) If, after the sale (if any) of GGP Financing Interests pursuant to Section 5.2(b) hereof, less than 100% of the GGP Financing Interests have been purchased by GGP Financing Members, each GGP Financing Member purchasing GGP Financing Interests pursuant to Section 5.2(b) hereof (the "Participating GGP Financing Members") shall have the right (but not the obligation) to purchase up to a percentage of any GGP Financing Interests not sold to Participating GGP Financing Members equal to such Participating GGP Financing Member's Remaining GGP Financing Percentage.

(d) If, after the sale (if any) of GGP Financing Interests pursuant to Section 5.2(c) hereof, less than 100% of the GGP Financing Interests have been purchased by GGP Financing Members, the GGP Financing Vehicle shall have the right (but not the obligation) to sell any remaining GGP Financing Interests to any Person. Notwithstanding the foregoing, no GGP Financing Interests sold pursuant to this Section 5.2(d) may be sold for an amount less than the price at which such GGP Financing Interests were offered to the GGP Financing Members pursuant to Section 5.2(b) or 5.2(c) hereof.

(e) Notwithstanding anything to the contrary in this Section 5.2, no Partner shall have any obligation to purchase any GGP Financing Interests and no such purchase shall provide any such Partner with any rights pursuant to this Agreement.

(f) If (i) approval by a Super-Majority Vote of Members is not obtained pursuant to Section 5.2(a) hereof, (ii) the Partnership or any Parallel Investment Vehicle holds pre-emptive rights in respect of the applicable GGP financing or such financing is pursuant to a rights offering and (iii) such pre-emptive rights or rights are transferable, the Partnership or such Parallel Investment Vehicle shall distribute or cause to be transferred such pre-emptive rights or rights to each Consortium Member that elects to receive such pre-emptive rights or rights in an amount commensurate with such Consortium Member's pro rata share (determined based on such Consortium Member's Invested Capital as a proportion of the aggregate Invested Capital of all Consortium Members that elect to receive such pre-emptive rights or rights) and such Consortium Member shall be entitled to exercise such pre-emptive rights or rights. Notwithstanding anything contained in this Agreement to the contrary, such pre-emptive rights or rights shall not constitute Investment Proceeds and shall not be distributed in accordance with Article 6 hereof.

(g) If (i) approval by a Super-Majority Vote of Members is not obtained pursuant to Section 5.2(a) hereof, (ii) the Partnership or any Parallel Investment Vehicle holds pre-emptive rights in respect of the applicable GGP financing or such financing is pursuant to a rights offering and (iii) such pre-emptive rights or rights are non-transferable, within five (5) Business Days following the date the vote was held pursuant to Section 5.2(a) hereof, each Consortium Member that elected to receive such non-transferable pre-emptive rights or rights (each, an "Electing Member") may notify the General Partner of the portion of such pre-emptive rights or rights that such Electing Member desires the Partnership or such Parallel Investment Vehicle to exercise on its behalf. If a Consortium Member fails to so notify the General Partner within such period, such Consortium Member shall be deemed to have irrevocably waived such Consortium Member's rights under this Section 5.2(g). If the aggregate pre-emptive rights or rights that all Electing Members have requested that the Partnership or such Parallel Investment Vehicle exercise on their behalf exceeds the aggregate pre-emptive rights or rights available to be exercised, the pre-emptive rights or rights to be exercised by the Partnership or such Parallel Investment Vehicle on behalf of the Electing Members shall be allocated among the Electing Members as follows: (1) first, to each Electing Member the lesser of (A) the portion of such pre-emptive rights or rights that such Electing Member desires the Partnership or such Parallel Investment Vehicle to exercise on its behalf to the extent it has not been allocated to such Electing Member on a previous application of this Section 5.2(g)(1) and (B) its pro rata share (determined based on such Electing Member's Invested Capital as a proportion of the aggregate Invested Capital of all Electing Members) of the pre-emptive rights or rights which have not been allocated on a previous application of this Section 5.2(g)(1); and (2) second, by repeating the allocation process in Section 5.2(g)(1) until all of the pre-emptive rights or rights to be exercised by the Partnership or such Parallel Investment Vehicle on behalf of the Electing Members have been allocated. Promptly following allocation of the pre-emptive rights or rights among the Electing Members, the General Partner shall by written notice to each Electing Member call a special capital contribution (which shall not constitute a Capital Contribution for the purposes of this Agreement or the Parallel Vehicle Agreements) from each Electing Member in an amount required to exercise such Electing Member's pro rata share (determined based on such Electing Member's Invested Capital as a proportion of the aggregate Invested Capital of all Electing Members) of the pre-emptive rights or rights and all costs and expenses related thereto. Promptly following receipt of such special capital contribution, the General Partner, on behalf of the Electing Members (and not on behalf of all Consortium Members), shall exercise the pre-emptive rights or rights and shall promptly distribute the interests in GGP acquired through the exercise of such pre-emptive rights or rights to each Electing Member in accordance with its pro rata share (determined based on such Electing Member's Invested Capital as a proportion of the aggregate Invested Capital of all Electing Members). Notwithstanding anything contained in this Agreement to the contrary, such interests in GGP shall not constitute Investment Proceeds and shall not be distributed in accordance with Article 6 hereof.

(h) Notwithstanding anything in this Section 5.2, the participation by the Partnership, any Parallel Investment Vehicle and any Consortium Members in any financing, including any rights offering, conducted by GGP shall be structured in such a manner as to prevent liability under Section 16(b) of the Exchange Act with respect to any Consortium Member and the Consortium Members agree to work together in good faith to prevent such liability. In furtherance of the foregoing, no Consortium Member shall, without its consent, (i) receive any allocation of the Partnership's or any Parallel Investment Vehicle's participation rights in such financing in excess of such Consortium Member's Consortium Percentage Interest, or (ii) have the portion of the Partnership's or any Parallel Investment Vehicle's participation rights in such financing attributable to such Consortium Member's Consortium Percentage Interest reallocated or sold to any other Person.

ARTICLE 6
DISTRIBUTIONS

6.1 Distributions Attributable to Investments. Investment Proceeds shall be distributed by the General Partner in cash (except as otherwise herein expressly provided) at least quarterly, and in no event later than thirty (30) days after the availability of such Investment Proceeds for distribution by the Partnership. Subject to Sections 6.2, 6.3, 6.4 and 6.8 hereof, Investments Proceeds shall initially be apportioned among the Partners, including the General Partner, in proportion to their Sharing Percentages at such time. Except as otherwise provided herein, the amount apportioned to the General Partner shall be distributed to the General Partner, and the amount apportioned to each Partner shall be distributed as follows:

(a) Return of Capital. First, 100% to such Partner until the cumulative amount distributed to such Partner (taking into account all prior distributions made or deemed made to such Partner pursuant to this Section 6.1(a)) is equal to the aggregate amount of Invested Capital of such Partner;

(b) Transaction Distribution Amount. Second, 100% as a transaction distribution (the "Transaction Distribution Amount") to the General Partner in respect of its Class C Interest, until the cumulative amount distributed to the General Partner in respect of its Class C Interest (taking into account all prior distributions made or deemed made to the General Partner in respect of its Class C Interest pursuant to this Section 6.1(b)) is equal to 3.75% of such Partner's Invested Capital; except, that if the Minimum Condition has not been satisfied by the Long Stop Date, the Transaction Distribution Amount distributable pursuant to this Section 6.1(b) shall be reduced to an amount equal to 1.25% of such Partner's Invested Capital;

(c) Return. Third, 100% to such Partner until the cumulative amount distributed to such Partner (taking into account all prior distributions made or deemed made to such Partner pursuant to this Section 6.1(c) and Section 6.1(a) hereof) would provide such Partner an Internal Rate of Return of twelve percent (12%);

(d) Catch Up. Fourth, 60% to the Class B Limited Partner in respect of its Class B Interests and 40% to such Partner until the cumulative amount distributed (or deemed distributed) to the Class B Limited Partner in respect of its Class B Interest pursuant to this Section 6.1(d) is equal to twenty percent (20%) of the sum of (A) the cumulative amounts distributed to such Partner pursuant to Section 6.1(c) hereof and (B) the cumulative amounts distributed to the Class B Limited Partner in respect of its Class B Interest and such Partner pursuant to this Section 6.1(d); and

(e) Residual Amounts. Thereafter, eighty percent (80%) to such Partner and twenty percent (20%) to the Class B Limited Partner in respect of its Class B Interest.

Notwithstanding anything to the contrary contained herein, (i) the General Partner may, in its sole discretion, waive any Transaction Distribution Amount distributable to the General Partner on account of Interests held by Affiliates of the General Partner and any amount so waived shall be distributed to the applicable Affiliate of the General Partner and (ii) the Class B Limited Partner may, in its sole discretion, waive any Carried Interest distributable to the Class B Limited Partner on account of Interests held by Affiliates of the Class B Limited Partner and any amount so waived shall be distributed to the applicable Affiliate of the Class B Limited Partner. The General Partner does hereby waive any Transaction Distribution Amount distributable to the Partners hereunder and acknowledges that no Class B Member has been appointed, and therefore, no Carried Interest shall be payable hereunder.

6.2 Adjustments to Distributions. Notwithstanding anything to the contrary in Section 6.1 hereof:

(a) If the General Partner is removed as general partner as a result of any of the events described in clauses (b) or (c) of the definition of "Removal Conduct Event" having occurred, or in accordance with Section 4.6(a) hereof, notwithstanding Section 6.1 hereof the General Partner shall only be entitled to receive fifty percent (50%) of the Transaction Distribution Amount vested as of the date of its removal, and the Class B Limited Partner shall only be entitled to receive fifty percent (50%) of the Carried Interest to be received (if any), in each case, based for valuation purposes on the winding up and liquidation of the assets of the Partnership in accordance with Article 11 hereof as of the date of such Removal Conduct Event, and if such reduced Transaction Distribution Amount and Carried Interest, if any, is distributed in kind, the same shall be held by a trustee in trust for the benefit of the General Partner and the Class B Limited Partner, respectively, until the date which is six (6) months following the date of removal of the General Partner as general partner.

(b) On any relevant Distribution Date, the Transaction Distribution Amount and the Carried Interest, if any, shall be paid in cash, to the extent the relevant distribution is in cash, or in kind, to the extent the relevant distribution is in kind. In the event a Partner does not accept the General Partner's recommendation of sale of its pro rata share of the Investment in accordance with clause (i) of Section 10.8(d) hereof, any Transaction Distribution Amount and Carried Interest with respect to such Partner shall be paid in kind, and such Carried Interest shall be required to be held by the Class B Limited Partner until the earlier of (i) the date that is five (5) years from the date such payment in kind was made, (ii) the date such Partner ceases to be a Partner of the Partnership, (iii) the date none of the General Partner or any of its Affiliates is the general partner of the Partnership, and (iv) the date that is ten years from the Initial Closing Date.

(c) If, pursuant to Sections 10.1(c) or 10.8(c) hereof, the Partnership Disposes of a Partner's pro rata share of the Investment and other assets of the Partnership, but does not Dispose of the entire Investment and other assets of the Partnership, the proceeds of such Disposition shall be apportioned in their entirety to such Partner (and not among all Partners in proportion to their Sharing Percentages as provided in the first paragraph of Section 6.1 hereof).

(d) For the avoidance of doubt, if (i) a Partner has Transferred its entire Interest or (ii) a Parnter's pro rata share of the Investment and other assets of the Partnership have been Disposed of by the Partnership and the Investment Proceeds related thereto have been distributed in accordance with this Article 6, in each case such Partner (but, for greater certainty, not its Transferee in the case of clause (i) above) shall have no further right to any distributions under this Article 6.

6.3 Distributions in Kind. In the event of any distribution in kind, the General Partner shall provide written notice to each Partner of such distribution which notice shall set forth the date on which the General Partner has determined to cause such distribution to be made and shall offer to each Partner the right to elect not to receive such in kind distribution. If the General Partner receives written notice from any Limited Partner within five (5) Business Days following receipt of the General Partner's notice of an in kind distribution of assets of the Partnership, that, in lieu of receiving such in kind distribution, such Limited Partner desires that the General Partner Dispose of such Limited Partner's share of the assets of the Partnership to be distributed in kind and distribute the cash proceeds, net of all Disposition commissions and expenses, to such Limited Partner, the General Partner shall use its commercially reasonable efforts to Dispose of such Limited Partner's share of the assets of the Partnership to be distributed in kind; *provided*, *however*, that, for the purposes of this Agreement, such Limited Partner's share of the assets of the Partnership to be distributed in kind shall be deemed to have been Disposed of for their Fair Market Value as of the date of the in-kind distribution of such assets of the Partnership to the Limited Partners who did not provide such notice. In the event the General Partner is unable to Dispose of such Limited Partner's share of the assets of the Partnership within two (2) weeks, such Limited Partner may deliver a written notice to the General Partner requesting that the General Partner distribute such Limited Partner's share of the assets of the Partnership in kind to such Limited Partner and the General Partner shall promptly do so. If the General Partner does not receive a written notice of the type referred to in the immediately preceding sentence from such Limited Partner, the General Partner shall continue its efforts to sell such Limited Partner's share of the assets of the Partnership for an additional period of one (1) week and if the General Partner is not successful in selling such Limited Partner's share of the assets of the Partnership to be distributed in kind during such period, at the end of such one-week period the General Partner shall distribute such Limited Partner's share of the assets of the Partnership in kind to such Partner. The Partnership shall use commercially reasonable efforts to seek that any shares of GGP that are distributed in kind pursuant to this Section 6.3 be freely tradeable under applicable securities laws, it being acknowledged by each of the Partners that, to the extent the Partnership is then a minority shareholder of GGP, the Partnership may be significantly limited in its ability to control the free tradeability of such shares.

6.4 Limitation on Distributions. Notwithstanding anything to the contrary contained herein, the Partnership and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its Interest if such distribution would violate the Act or other applicable law.

6.5 Reports on Distributions to General Partner. The General Partner shall, for each Fiscal Year and each fiscal quarter, provide to each Partner within sixty (60) days after the end of each Fiscal Year or fiscal quarter, as applicable, a written report setting out the amount of distributions payable to the Class B Limited Partner and the Class C Partner, during such Fiscal Year or fiscal quarter, as applicable, and the basis for calculation of such distributions for the relevant period, including any offsets. The General Partner shall also provide such reports to each former Partner to the extent relating to the period during which such former Partner was a Partner.

6.6 Reinvestment. The Partnership may not reinvest any Investment Proceeds; *provided*, that for the avoidance of doubt, such prohibition shall not apply to the conversion of the portion of the Investment comprised of Debt to common equity in GGP Holdco; *provided*, *further*, that proceeds received on account of payments in respect of the portion of the Investment comprised of Debt under the Plan may be retained by the Partnership and invested as part of an equity investment in GGP Holdco by the Partnership, to the extent provided for in the Restructuring Proposal or Business Plan; *provided*, *further*, that proceeds received on account of payments in respect of the DIP Loan may be retained by the Partnership and invested as part of an equity investment in GGP Holdco by the Partnership or transferred into the relevant Commitment Account; *provided*, *further*, that Investment Proceeds from Temporary Investments may be reinvested to Temporary Investments and/or in the Investment.

6.7 Clawback. If a Partner is required to make a Capital Contribution to the Partnership on a Capital Call Payment Date at a time after the Class C Partner has received Transaction Distribution Amount or the Class B Limited Partner has received Carried Interest, the Class C Partner or the Class B Limited Partner, as applicable, shall return funds to the Partnership on such Capital Call Payment Date equal to the difference between (a) the aggregate amount of Transaction Distribution Amount or Carried Interest, as applicable, actually received by such Partner, and (b) the aggregate amount of Transaction Distribution Amount or Carried Interest, as applicable, that such Partner would have received if such additional Capital Contributions had been made immediately prior to the receipt of Transaction Distribution Amount or Carried Interest by the Class C Partner or the Class B Limited Partner, as applicable, (and such difference shall be reduced by (i) all taxes that the General Partner reasonably determines have been or may be imposed on the Class C Partner or the Class B Limited Partner, as applicable, or their respective direct or indirect owners in respect of the portion of Transaction Distribution Amount or the Carried Interest, as applicable, to be returned to the Partnership, and increased by (ii) the tax benefit that the General Partner reasonably determines would be realized by the Class C Partner or the Class B Limited Partner, as applicable, or their respective direct or indirect owners due to the return of such portion if such payment was deductible at the same rates the General Partner utilized in calculating the amounts in clause (i) above). In making the determination of taxes and tax benefits under this Section 6.7, the General Partner may take into account the maximum combined federal, provincial, state and city tax rate applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, the amounts of ordinary income and capital gain allocated to the Class C Partner or the Class B Limited Partner, as applicable, pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in good faith to be appropriate.

6.8 DIP Loan Proceeds. Subject to the next sentence, any proceeds received by the Partnership or any Parallel Investment Vehicle (directly or through a distribution from a Subsidiary) in respect of the DIP Loan Investment shall, from time to time in the discretion of the General Partner and the managing member, general partner or manager (or equivalent) of the applicable Parallel Investment Vehicle, be distributed by the Partnership and/or the applicable Parallel Investment Vehicle to the DIP Loan Funding Members in proportion to their DIP Loan Contributions and any repayment of principal in respect of the DIP Loan Investment prior to any closing under the Restructuring Proposal shall be transferred to the applicable Commitment Account of such DIP Loan Funding Member. In the event of a Restructuring Proposal Termination, (i) any interest income or repayments of principal received by the Partnership or any Parallel Investment Vehicle (directly or through a distribution from a Subsidiary) in respect of the DIP Loan Investment (x) prior to the payment of the Capital Contributions by the True-Up Members in accordance with Section 3.1(h)(iv), shall be distributed by the Partnership and/or the applicable Parallel Investment Vehicle to the DIP Loan Funding Members in accordance with Section 3.1(h)(iv) and not pursuant to the other provisions of this Article 6 or the corresponding provisions of the applicable Parallel Vehicle Agreements and (y) after the payment of the Capital Contributions by the True-Up Members in accordance with Section 3.1(h)(iv), shall be distributed by the Partnership and/or the applicable Parallel Investment Vehicle to all Consortium Members pursuant to the other provisions of this Article 6 and/or the corresponding provisions of the applicable Parallel Vehicle Agreements.

ARTICLE 7
CAPITAL ACCOUNTS AND ALLOCATIONS OF NET INCOME OR LOSS

7.1 Capital Accounts. The General Partner shall maintain a separate Capital Account for each Partner and shall, on receipt of a Capital Contribution from a Partner, credit the Capital Account of such Partner with such amount. The General Partner shall also credit to the Capital Account of each Partner the amount of all income and gains of the Partnership allocated to such Partner and shall debit the Capital Account of each Partner with the amount of all losses and expenses of the Partnership allocated to such Partner and the amount of any cash and Fair Market Value of any property distributed, or deemed distributed, from time to time by the Partnership to such Partner. Notwithstanding the foregoing, the General Partner shall have the authority to make other Capital Account allocations, in its discretion, to reflect the intended economics of the Partnership. Where allocations are made more often than annually, the relevant item of income, expense, gain, loss, credit and deduction being allocated shall be estimated and, if subsequent year-end or other adjustments affect allocations previously made, such adjustments shall be recorded when determined. The Interest of a Partner shall not terminate by reason of there being a negative or nil balance in the Partner's Capital Account, nor shall any Partner have any obligation to restore any negative balance in such Partner's Capital Account. If all or any portion of an Interest is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Interest. No Partner shall be responsible for any losses or expenses of any other Partner, nor share in the income or gain or, if applicable, allocation of tax deductible expenses attributable to any other Partner. To the extent not provided for in this Article 7, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised; *provided*, that such adjustment and maintenance does not have a material adverse effect on the economic interests of the Partners. Subject to the foregoing sentence, in maintaining Capital Accounts, the General Partner may make such adjustments as it deems reasonably necessary to give effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary or appropriate for this purpose.

7.2 No Interest Payable on Accounts. No interest shall be paid to any Partner on any amount that it has contributed to the Partnership or on any balance in its Capital Account, except as expressly provided in this Agreement.

7.3 Allocation of Net Income or Loss. Items of income, gain, loss or deduction of the Partnership for a Fiscal Year shall be allocated among the Partners in a manner that is consistent with the interests of the Partners in the Partnership determined under Treasury Regulations Section 1.704-1(b)(3), it being intended that such allocations of income, gain, loss and deduction will be reflected in the Capital Accounts that are maintained under Section 7.1 hereof and will result in Capital Account balances that are, as nearly as possible, equal (proportionately) to the amounts that would be distributed to each Partner if (a) the Partnership were to sell its assets for their book values as maintained for purposes of Code Section 704(b), (b) all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the book value of the assets securing such liability), (c) the Partnership were to distribute the proceeds of the sale pursuant to Section 6.1 hereof, and (d) the Partnership were to dissolve, minus any minimum gain and Partner minimum gain (as defined in Treasury Regulations Section 1.704-2) and the amount, if any, that such Partner is obligated (or deemed obligated) to contribute to the Partnership. It is the intention of the parties that, to the extent possible and consistent with the economics of this Agreement, the foregoing allocations be respected for U.S. federal income tax purposes and, in furtherance of that intention, a "qualified income offset" provision, a "minimum gain chargeback" provision, and any other such provision described in applicable regulations and deemed desirable by the General Partner shall be incorporated by reference into this Agreement. Notwithstanding anything to the contrary herein, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary or appropriate for this purpose.

7.4 Allocation of Income or Loss for Tax Purposes. Subject to the following sentence, items of income, gain, loss or deduction of the Partnership for tax purposes for a Fiscal Year, and its items of income, gain, loss or deduction from a particular source or a source in a particular place, capital gains and capital losses, shall be allocated to the Partners in the same proportions as amounts are allocated to the Partners pursuant to Section 7.3 hereof; *provided*, that in the case of any Partnership asset the Fair Market Value of which differs from its adjusted tax basis for United States federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (and the Treasury Regulations promulgated thereunder) (in any manner determined by the General Partner) so as to take account of the difference between the Fair Market Value and adjusted tax basis of such asset. Subject to the prior sentence, amounts recognized as income, expenses, gains, losses, deductions or credits of the Partnership for income tax purposes in a fiscal period but not taken into account in Section 7.3 hereof in such fiscal period shall be allocated for income tax purposes among the Partners on the basis on which they would be allocated pursuant to Section 7.3 hereof if such amounts were taken into account in computing net income or loss of the Partnership, and the allocation of income, loss, capital gains and capital losses for income tax purposes in subsequent Fiscal Years shall be made taking such prior allocations into account.

7.5 Tax Returns. Each Partner shall prepare and file such documents as may be required to be prepared and filed under the Code (and the Treasury Regulations promulgated thereunder) and other similar legislation to which such Partner may be subject and shall include in its computation of income the income or loss of the Partnership.

7.6 Guaranteed Payments. Notwithstanding any other provisions of this Agreement, the Partnership and the Partners agree to treat and report any distributions made to the holders of the Class C Interest pursuant to Section 6.1(b) hereof as determined without regard to the income of the Partnership and as "guaranteed payments" for U.S. federal income tax purposes within the meaning of Section 707(c) of the Code, and the provisions of this Agreement shall be interpreted consistently with such treatment.

ARTICLE 8
ACCOUNTING AND TAX MATTERS

8.1 Books and Records; Reports.

(a) The General Partner shall keep or cause to be kept books and records reflecting all of the Partnership's activities and transactions and all other information required by law. The books and records shall be kept at the principal place of business of the Partnership or of Brookfield. Subject to Section 12.3, each Limited Partner and its respective agents and representatives shall be afforded access to the Partnership's register of Partners and the Partnership's books and records for inspection and copying and any other purpose reasonably related to such Limited Partner's interest as a limited partner of the Partnership, at any reasonable time during regular business hours upon five (5) Business Days' notice to the General Partner; *provided*, *however*, that any expenses incurred in connection with any such access to the Partnership's register of Partners and the Partnership's books and records shall be expenses of such Limited Partner and not of the Partnership. Each former Limited Partner shall also be afforded access to the Partnership's register of Partners and the Partnership's books and records on the same terms to the extent relating to the period during which such former Limited Partner was a Limited Partner. The General Partner shall preserve the register of Partners and all books and records that it keeps pursuant to this Section 8.1(a) for a period of seven (7) years after the date of termination of the Partnership. The Partnership books and records and all original copies of agreements entered into by the Partnership shall be the property of the Partnership.

(b) The General Partner shall use its commercially reasonable efforts to furnish or cause to be furnished the following reports to each Limited Partner (and to each former Limited Partner to the extent relating to the period during which such former Limited Partner was a Limited Partner):

(i) as soon as practicable (but in no event later than ninety (90) days) following the end of each Fiscal Year, a balance sheet of the Partnership as of the end of such Fiscal Year and statements of operations, changes in Partners' capital and a statement of cash flows of the Partnership for such Fiscal Year, accompanied by an audited report from an Independent Accounting Firm containing an opinion of such accountants. All such reports shall be prepared in accordance with GAAP;

(ii) as soon as practicable (but in no event later than sixty (60) days following the end of each of the first three (3) quarters of each Fiscal Year, a report which shall contain unaudited financial statements with respect to the Partnership. All such reports shall be prepared in accordance with GAAP (except for the absence of notes to the financial statements and typical year-end adjustments); and

(iii) as soon as practicable (but in no event later than ninety (90) days) following the end of each Fiscal Year, (A) in the case of the Investment, a statement of the Fair Market Value (*provided*, that with respect to any Securities referred to in clauses (a)(i) or (a)(ii) of the definition of "Fair Market Value", the Fair Market Value thereof shall be determined using the closing price on the last day of the Fiscal Year, or if such day is not a Business Day, the immediately preceding Business Day (rather than the Twenty-One-Day Average VWAP)) of the Investment determined as of the last Business Day of such Fiscal Year, and (B) in the case of any property (other than the Investment) held by the Partnership during such Fiscal Year, an appropriately qualified third-party independent expert valuation of such property (it being understood valuations of property (other than the Investment) shall be updated only on a triennial basis).

Notwithstanding anything to the contrary in this Section 8.1(b), the General Partner shall have the right to transition the Partnership's financial reporting from reporting in accordance with GAAP to reporting in accordance with IFRS.

(c) The General Partner shall use commercially reasonable efforts to send, as soon as possible after the end of each Fiscal Year, but by no later than April 1st of each Fiscal Year, to each Limited Partner (or a former Partner with respect to the period during which such former Partner was a Partner) a schedule K-1 and such other information and documents as are necessary to make appropriate tax filings with respect to such Fiscal Year, as requested in writing by the Limited Partner or former Limited Partner acting reasonably.

(d) If requested by a Partner (or a former partner with respect to the period during which such former partner was a Partner) in writing, the General Partner shall use commercially reasonable efforts to provide such Person with such information as such Person may reasonably require for the purpose of discharging its taxation obligations or the taxation obligations of its Affiliates (in any country or jurisdiction) arising out of its investment (or former investment) in the Partnership. Further, the General Partner shall use commercially reasonable efforts to obtain the requested information and to provide such information to such Person on a timely basis. The costs incurred by the Partnership in obtaining and providing such information shall be borne by the Partnership unless the information is not readily available to the Partnership from its own records or such Person (in its absolute discretion) agrees otherwise. In the event the costs of obtaining and providing such information are to be borne by the Person requesting the same, the General Partner shall provide to such Person with a written estimate of the costs to be incurred by the Partnership to obtain the requested information before commencing to obtain such information.

8.2 Tax Election.

(a) Elections by Partnership. The General Partner may, but shall not be obligated to make, in its discretion, any tax election provided under the Code (and the Treasury Regulations promulgated thereunder), or any provision of state, local or foreign tax law, and the General Partner shall, to the fullest extent permitted by law, be absolved from all liability for any and all consequences to any previously admitted or subsequently admitted Partners resulting from its making or failing to make any such election; *provided, however*, the General Partner shall consult with the Tier One Parallel Investment Vehicles (in accordance with the Voting Agreement) regarding any material tax election under the Code or any provision of state, local or foreign tax law. All decisions and other matters concerning the computation and allocation of items of income, expense, gain, loss, credit and deduction among the Partners, and accounting procedures not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner in its discretion (acting reasonably). Any determination made pursuant to this Section 8.2 by the General Partner shall be conclusive and binding on all Partners.

(b) Elections by Partners. If any Partner makes any tax election that requires the Partnership to furnish information to such Partner to enable such Partner to compute its own tax liability, or requires the Partnership to file any tax return or report with any tax authority, in either case that would not be required in the absence of such election made by such Partner, the General Partner may, as a condition to furnishing such information or filing such return or report, require such Partner to pay to the Partnership any incremental expenses incurred in connection therewith.

8.3 Returns.

(a) The General Partner shall prepare or cause to be prepared all United States federal, state and local tax and information returns of the Partnership (the "Returns") for each year for which such Returns are required to be filed.

(b) The General Partner shall prepare or cause to be prepared all Exchange Act reports of the Partnership (including, without limitation, Schedule 13D and Forms 3, 4 and 5) (the "Reports") at such times and for such periods for which such Reports are required to be filed and provide copies of those Reports to each Limited Partner within two (2) Business Days after filing, *provided*, *however*, that each Limited Partner shall cooperate and provide any and all documentation or information necessary in connection with such Reports to the General Partner promptly (taking into account the filing period requirements) upon the request of the General Partner.

8.4 Withholding Tax Payments and Obligations. If withholding taxes are paid or required to be paid in respect of payments made to or by the Partnership, such payments or obligations shall be treated as follows:

(a) Payments to the Partnership. If the Partnership receives proceeds in respect of which a tax has been withheld, the Partnership shall be treated as having received cash in an amount equal to the amount of such withheld tax, and, for all purposes of this Agreement, each Partner shall be treated as having received a distribution pursuant to Section 6.1 hereof equal to the portion of the withholding tax allocable to such Partner, as determined by the General Partner in its reasonable discretion.

(b) Payments by the Partnership and Others. The Partnership is authorized to withhold from any payment made to, or any distributive share of, a Partner any taxes that are, in the General Partner's reasonable determination, required by law to be withheld. If, and to the extent, the Partnership is required to make any such tax payments with respect to any distributive share of income or gain of a Partner, the General Partner shall, except in the case of any such tax payments which are required by applicable law to be made sooner, give written notice to the Partner and give such Partner five (5) Business Days to elect that either (i) such Partner's proportionate share of such distribution shall be reduced by the amount of such tax payments (which tax payments shall be treated as a distribution to such Partner pursuant to Section 6.1 hereof), or (ii) such Partner shall pay to the Partnership prior to such distribution an amount of cash equal to such tax payments (which payment of cash shall not be deemed a Capital Contribution for purposes hereof and shall not reduce the Available Commitment of such Partner) and the Partner shall receive such distribution without reduction so long as the Partnership has received the full amount of such cash payment prior to such distribution. In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (i) above, such retained in kind amounts may, in the discretion of the General Partner, either (A) be distributed to the other Partners, or (B) the General Partner as agent on behalf of such Partner may sell such retained in kind amounts for the account of such Partner, with the General Partner retaining the amounts necessary to satisfy such tax payments and remitting any excess amount to such Partner.

(c) Overwithholding. None of the Partnership or the General Partner shall be liable for any excess taxes withheld and remitted in respect of any Limited Partner's Interest, and, in the event of overwithholding, a Limited Partner's sole recourse shall be to apply for a refund from the appropriate governmental authority.

(d) Certain Withheld Taxes Treated as Demand Loans. Any taxes withheld pursuant to Section 8.4(a) or 8.4(b) hereof shall be treated as if distributed to the relevant Partner to the extent an amount equal to such withheld taxes would then be distributable to such Partner, and, to the extent in excess of such distributable amounts, as a demand loan payable by the Partner to the Partnership with interest at the Prime Rate in effect from time to time plus two percent (2%), compounded annually, such interest to accrue from and after the date the General Partner is deemed to have given notice to the Partner hereunder. The General Partner may, in its discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one (1) or more distributions to a Partner amounts sufficient to satisfy such Partner's obligations under any such demand loan. The Partner may at any time voluntarily repay any outstanding amounts in respect of a demand loan in whole or part.

(e) Tax Indemnity. If the Partnership, the General Partner, or any of their respective Affiliates, or any of their respective shareholders, partners, members, officers, directors, employees, managers and, as determined by the General Partner in its discretion, consultants or agents (each a "Tax Indemnified Party", each of which is a third-party beneficiary of this Agreement solely for purposes of this Section 8.4(e)), becomes liable as a result of a failure to withhold and remit taxes in respect of any Partner (other than a failure to remit amounts withheld or that have been paid to the Partnership by the Partner in cash pursuant to Section 8.4(b) hereof), then, in addition to, and without limiting, any indemnities for which such Partner may be liable under Article 9 hereof, such Partner shall, to the fullest extent permitted by law, indemnify and hold harmless each Tax Indemnified Party, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability incurred by such Tax Indemnified Party, except any such amount arising as a result of any act or omission with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Tax Indemnified Party was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law. The provisions contained in this Section 8.4(e) shall survive the termination of the Partnership, the termination of this Agreement and the Transfer of any Interest.

(f) Refunds of Withholding Taxes. In the event that the Partnership receives a refund of taxes previously withheld by a third party from one (1) or more payments to the Partnership, the economic benefit of such refund shall be apportioned among the Partners in a manner reasonably determined by the General Partner to offset the prior operation of this Section 8.4 in respect of such withheld taxes.

8.5 Tax Matters Partner; Partnership Status; Certain Tax Elections. The General Partner is designated as the "Tax Matters Partner" for all purposes pursuant to Sections 6221 – 6231 of the Code (and the Treasury Regulations promulgated thereunder). The Tax Matters Partner shall have the right to retain professional assistance in respect of any audit of the Partnership and all expenses and fees reasonably and properly incurred by the Tax Matters Partner on behalf of the Partnership as Tax Matters Partner shall be reimbursed by the Partnership. The Partnership shall not file an election under Section 7701 of the Code (or any similar provision of state law) to be classified as a corporation. No election shall be made by the Partnership to be excluded from the provisions of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provision of any state tax law. The General Partner may, in its sole discretion, make a Section 754 of the Code election or an election to have the Partnership treated as an "electing investment partnership" for purposes of Section 743 of the Code.

8.6 Advice. A Partner may, by written notice to the General Partner, request that the General Partner provide a copy of any written taxation advice the General Partner has obtained from external taxation and other advisers, and the General Partner shall provide such copy to the Partner (with a copy being provided to all other Partners within a reasonable period of time). Notwithstanding the foregoing, (a) a Partner shall not be entitled to a copy of any written taxation advice unless such Partner shall have executed and delivered to the taxation or other advisor that provided such written tax advice, such waiver of reliance and release from liability in respect of such advice as may be requested by such taxation or other advisor, in form and substance reasonably satisfactory to such tax advisor (*provided*, that no Partner shall be required to sign any such waiver or release if the effect thereof would be to prevent the Persons entitled to rely on such advice from being able to exercise all rights available to such Persons in respect of such advice), and (b) the General Partner may impose such reasonable restrictions and conditions in respect of such written tax advice as the General Partner determines are necessary or appropriate to preserve any privilege which exists with respect to such advice.

ARTICLE 9
EXCULPATION AND INDEMNIFICATION

9.1 Exculpation. To the fullest extent permitted by applicable law, no Indemnified Party shall be liable, in damages or otherwise, to the Partnership, the Partners or any of their Affiliates for any act or omission performed or omitted by any of them (including, without limitation, any act or omission performed or omitted by any of them in good faith reliance upon and in accordance with the provisions of this Agreement or in reasonable reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation), except with respect to, in the case of any Indemnified Party other than any member of the Board of Directors (including any Limited Partner represented by any member of the Board of Directors in respect of acts or omissions by such Person as a member thereof), any act or omission with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Indemnified Party was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Partnership. The provisions of this Agreement, to the extent that they expressly eliminate or restrict the duties (including fiduciary duties) and liabilities of an Indemnified Party otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Indemnified Party.

9.2 Indemnification.

(a) To the fullest extent permitted by applicable law, the Partnership shall and does hereby agree to indemnify and hold harmless the General Partner, any Affiliate thereof, the members of the Board of Directors (including any Limited Partner represented by any member of the Board of Directors in respect of the actions by such Person as a member thereof), any officer of the Partnership and their respective Constituent Members, representatives, employees, managers, consultants or agents (each, an "Indemnified Party", each of which shall be a third-party beneficiary of this Agreement solely for purposes of this Section 9.2), from and against any loss or damage incurred by them or by the Partnership for any act or omission taken or suffered by each Indemnified Party (including, without limitation, any act or omission performed or omitted by any of them in reasonable reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation) in connection with the Partnership Business (including, without limitation, acting as a director, officer, manager or member of GGP), and to pay all judgments and claims against such Indemnified Party including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims (to the extent permitted by Section 9.2(e) below) or loss or damage, except that no amount shall be paid under this Section 9.2 with respect to (i) in the case of any Indemnified Party other than any member of the Board of Directors (including any Limited Partner represented by any member of the Board of Directors in respect of acts or omissions by such Person as a member thereof) any act or omission with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Indemnified Party was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Partnership and (ii) in the case of any Indemnified Party who is a member of the Board of Directors (other than the General Partner) (including any Limited Partner represented by any member of the Board of Directors in respect of acts or omissions by such Person as a member thereof), any act or omission which was taken by such Indemnified Party in bad faith. Notwithstanding anything to the contrary contained in this Section 9.2, (A) no Indemnified Party shall be entitled to indemnification in its capacity or in respect of its obligations as a Limited Partner, (B) neither a member of the Board of Directors, the General Partner, any of its Affiliates nor their respective Constituent Members, employees, managers, consultants or agents shall be entitled to indemnification by the Partnership in respect of any Internal Dispute and (C) no Person shall be entitled to indemnification for costs or expenses incurred by such Person in a litigation in which such Person is a plaintiff and is not acting on behalf of the Partnership, the General Partner, GGP or any of their respective Affiliates, other than with respect to costs or expenses incurred by such Person to establish and/or enforce such Person's right to indemnification or exculpation as an Indemnified Party pursuant to this Agreement. The provisions set forth in this Section 9.2 shall survive the termination of the Partnership and this Agreement.

(b) The General Partner shall, at the Partnership's expense, maintain directors and officers insurance for the benefit of the members of the Board of Directors and officers of the Partnership on terms customary with industry practice and the General Partner shall promptly provide the Partners with written notice if there is a material adverse change in the type of, or a reduction in the level of coverage under, the directors and officers insurance or any other insurance policy disclosed by the General Partner to a Partner prior to the Initial Closing Date. Prior to any Indemnified Party seeking indemnification from the Partnership pursuant to Section 9.2(a) hereof, such Indemnified Party shall seek payment, to the extent available, under the directors and officers insurance policy of the Partnership.

(c) The General Partner shall have the right and authority to require to be included in any and all Partnership contracts that it and the Limited Partners shall not be personally liable thereon and that the Person contracting with the Partnership shall look solely to the Partnership and its assets for satisfaction.

(d) Except as otherwise provided herein, the satisfaction of any indemnification obligation pursuant to Section 9.2(a) hereof shall be from and limited to Partnership assets. No Partner shall have any obligation to make Capital Contributions to fund its share of any indemnification obligations hereunder; *provided*, *however*, that each Partner shall be obligated to return amounts distributed to it in order to fund any deficiency in the Partnership's indemnity obligations hereunder to the extent provided in Section 3.5 hereof.

(e) An Indemnified Party shall not be entitled to receive any payments under Section 9.2(a) hereof for amounts in connection with the settlement of any claim involving potential losses in excess of $2,000,000 (determined, in the aggregate, on a Consortium-wide basis) without such settlement having been approved pursuant to the Voting Agreement, which such approval shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles.

(f) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final decision, judgment or order that such Indemnified Party is not entitled to be indemnified hereunder; *provided*, that the Partnership shall not advance such expenses if the General Partner believes (acting reasonably) that such Indemnified Party is not entitled to be indemnified hereunder or there is a reasonable possibility that such Indemnified Party is not entitled and that the Indemnified Party may be unable to repay such amount; *provided*, *further*, that if the Indemnified Party seeking the advance of such expenses is the General Partner or an Affiliate of the General Partner, such determination shall be made pursuant to the Voting Agreement, which such determination shall be based on the determination of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles (excluding from both the numerator and denominator of such percentage the Consortium Percentage Interests voted at the direction of any board of directors of any Tier One Parallel Investment Vehicle consisting only of the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis). No advances shall be made by the Partnership under this Section 9.2(f) without the prior written approval of the General Partner.

(g) Any repeal or modification of this Article 9 shall not adversely affect any rights of any Indemnified Party pursuant to this Article 9, including the right to indemnification and to the advancement of expenses of a Indemnified Party existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 10
TRANSFERS BY LIMITED PARTNERS; WITHDRAWAL OF AND TRANSFER BY GENERAL PARTNER; LIQUIDITY EVENTS

10.1 Restrictions on Transfer by Limited Partners.

(a) General.

(i) During the Standstill Period. During the time period through the date the Standstill Period expires, except in accordance with Sections 10.1(a)(iii), 10.6 and 10.8, no Limited Partner may Transfer, and each Limited Partner shall ensure that no Transfer by any other Person occurs in respect of, all or any portion of its Interest (including by way of Transfer of an interest in or in an interest held by such Partner).

(ii) Following the Standstill Period. Following the date the Standstill Period expires, except in accordance with Sections 10.1(a)(iii), 10.6 and 10.8 and subject to compliance with the requirements set forth in Section 10.1(b) (as applicable), no Limited Partner may Transfer, and each Limited Partner shall ensure that no Transfer by any other Person occurs in respect of, all or any portion of its Interest (including by way of Transfer of an interest in or in an interest held by such Partner) without the prior written consent of the General Partner, which consent shall not be unreasonably withheld.

(iii) Affiliate Transfers. Notwithstanding Sections 10.1(a)(i) and 10.1(a)(ii) (but in any event subject to Sections 10.3 and 10.4), at any time during or following the expiration of the Standstill Period, any Limited Partner may Transfer all or any portion of its Interest (including by way of Transfer of an interest in or in an interest held by such Partner) to an Affiliate of such Limited Partner without the prior written consent of the General Partner (it being understood that a Limited Partner effecting such a Transfer shall thereafter remain liable for its Available Commitment, unless released therefrom by the General Partner in its sole and absolute discretion).

(iv) Consequences of Prohibited Transfers. Any purported Transfer of or in respect of all or any part of the Interest of any Limited Partner (whether by way of a Transfer by any Limited Partner of its Interest or by way of a Transfer by any other Person in respect such Interest or of an interest in such Limited Partner) not made in accordance with the provisions of this Section 10.1(a) or without satisfaction of the other requirements of Sections 10.1, 10.3 or 10.4 hereof shall, to the fullest extent permitted by law, be null and void and of no force or effect and the General Partner shall, to the fullest extent permitted by law, be entitled to cause the Transfer or re-Transfer thereof to another Person for an amount equal to the relevant portion of the Capital Account associated with such Limited Partner's Interest at the time of Transfer or re-Transfer (or, in the case of a purported Transfer by any other Person in respect of all or any portion of such Limited Partner's Interest including by way of Transfer of an interest in or in an interest held by a Partner, the Transfer of all or any portion of such Limited Partner's Interest for an amount equal to the relevant portion of the Capital Account associated with such Limited Partner's Interest at the time of such Transfer). Further, in the event of any Transfer of or in respect of all or any part of the Interest of any Limited Partner (whether by way of a Transfer by any Limited Partner of its Interest or by way of a Transfer by any other Person in respect such Interest) without satisfaction of the requirements of Section 10.1(b), such Limited Partner shall be deemed to be a "Defaulting Limited Partner" for the purposes of Section 3.6(b) hereof and for the purposes of such Partner's voting rights under this Agreement.

(b) Right of First Offer. Notwithstanding anything to the contrary contained herein (but still subject to Section 10.3(c), (d) and (e) hereof), at any time after the Standstill Period, a Partner may Transfer all or any portion of its Interest, subject to compliance by such Partner with the requirements of this Section 10.1(b); *provided*, that such Partner shall not be required to comply with the requirements of the next following sentence, including clauses (i) through (vi) thereof, in connection with a Transfer to an Affiliate of such Partner. Such Partner (the "Selling Member") must first offer such Interest (the "Offered Interest") to the remaining Consortium Members (the "Offeree Members") pursuant to the following procedures:

(i) the Selling Members shall provide notice to the Partnership, the General Partner and the Offeree Members of its desire to potentially sell, assign or transfer its Interest (the "Potential Transfer Notice");

(ii) at any time during the ten (10) day period beginning thirty (30) days following the date of deemed receipt of the Potential Transfer Notice, the Selling Members may give notice (the "Offer Notice") to the Partnership, the General Partner and the Offeree Members of its offer to sell, assign or transfer the Offered Interest and the price (the "Offer Price") and terms under which it is prepared to do so (the "Offer Terms");

(iii) each Offeree Member shall have fifteen (15) days from the date of deemed receipt of the Offer Notice (such period, the "Acceptance Notice Period") to elect to purchase all or any portion of the Offered Interest at the Offer Price and under the Offer Terms by providing notice to the Partnership, the General Partner and the Selling Members (the "Acceptance Notice");

(iv) the purchase by any Offeree Member of the Offered Interest or any portion thereof shall take place within five (5) Business Days of the date of deemed receipt of the Acceptance Notice;

(v) if the aggregate amount of Interests that the Offeree Members elect to purchase under the Acceptance Notices is in excess of the Offered Interest, the portion of the Offered Interest which each Offeree Member providing an Acceptance Notice shall acquire shall be determined by allocating the Offered Interest among the Offeree Members as follows: (1) first, to each Offeree Member the lesser of (A) the portion of the Offered Interest indicated in its Acceptance Notice to the extent it has not been allocated to such Offeree Member on a previous application of this Section 10.1(b)(v)(1) and (B) its pro rata share (determined based on such Offeree Member's Commitment as a proportion of the aggregate Commitments of all Offeree Members providing an Acceptance Notice) of the Offered Interest which has not been allocated on a previous application of this Section 10.1(b)(v)(1); and (2) second, by repeating the allocation process in Section 10.1(b)(v)(1) until all of the Offered Interest has been allocated;

(vi) if the aggregate amount of Interests under the Acceptance Notices is less than the Offered Interest, the Selling Members may, in its discretion, for a period of 90 days following the end of the Acceptance Notice Period, sell, assign or transfer all or any portion of the Offered Interest (including such portion as the Offeree Members may have elected to purchase pursuant to Section 10.1(b)(iii) hereof) to a third party at a price that equals or exceeds the Offer Price and otherwise on substantially no more favorable terms to such third party than the Offer Terms; and

(vii) for the avoidance of doubt, this Section 10.1(b) shall not be applicable to a sale, assignment or transfer of Interests by BAM or its wholly-owned Affiliates in accordance with Section 10.7 hereof or by a Partner in accordance with Section 10.8.

(c) If any Partner is unable, despite good faith efforts, to transfer its Interests in accordance with the procedures set forth in this Section 10.1(b) hereof for a period of six (6) months, upon notice to all other Partners, such Partner may require that the Partnership Dispose of all, but not less than all, of such Partner's pro rata share of the Investment and other assets of the Partnership, the proceeds of which shall be subject to reduction by a reasonable estimate of the Disposing Member's proportionate share of all of the Partnership's liabilities and the costs reasonably expected to be incurred in connection with a Disposition of the Investment and the other assets of the Partnership, in each case as determined by the Independent Accounting Firm.

(d) With respect to any sale, assignment or transfer contemplated by Section 10.1(b) hereof, the Partnership and the General Partner shall cooperate and provide such assistance as may be reasonably requested by a Selling Members to enable such Selling Members to gather and disclose such information as may be reasonably necessary or desirable to facilitate a sale, assignment or transfer of its Interest to a third party (subject to commercially reasonable confidentiality undertakings having regard to market practice as determined by the General Partner (acting reasonably)); *provided*, that all costs incurred in connection with any such sale, assignment or transfer shall be for the account of such Selling Members.

(e) Notwithstanding anything to the contrary contained in this Agreement, if elected in writing by a Selling Members or an Offeree Member to the Partnership and the General Partner, in lieu of a direct sale, assignment or transfer of the Offered Interest to the purchaser(s) thereof as contemplated by Section 10.1(b), such Selling Members or Offeree Member may comply with the Redemption Procedure, such that in the event of such an election by a Selling Members or an Offeree Member, the Selling Members's pro rata share (determined in accordance with its Consortium Percentage Interest) of the Investment shall be sold, assigned and transferred by the Partnership to the Offeree Member's respective Parallel Investment Vehicle.

10.2 Withdrawal of and Transfer by the General Partner. Neither the General Partner nor the Class B Limited Partner may voluntarily withdraw from the Partnership or Transfer its Interest prior to the tenth (10th) anniversary of the Initial Closing Date, unless such withdrawal or Transfer has been approved by a Hyper-Majority Vote of Members (not including the General Partner or its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis); *provided, however*, that the General Partner or the Class B Limited Partner may, at its expense, without the consent of any Limited Partner, (i) be reconstituted as or converted into a corporation or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner or the Class B Limited Partner, as applicable, for all purposes hereof) by merger, consolidation, amalgamation, plan of arrangement or otherwise, so long as such transaction does not result in a Change of Control, or (ii) (A) in the case of the General Partner, Transfer its Class C Interest (or any portion thereof) or (B) in the case of the Class B Limited Partner, Transfer its Class B Interest (or any portion thereof), in each case to one (1) or more wholly-owned Subsidiaries of BAM so long as such other entity shall have assumed in writing the obligations of the General Partner or the Class B Limited Partner, as applicable, with respect to such Transferred Interest under this Agreement, the Subscription Agreements and any other related agreements of the General Partner, or the Class B Limited Partner, as applicable, including any obligations under Sections 3.5(b)(iv) and 6.7 hereof in respect of distributions of Carried Interest received by the Class B Limited Partner. In the event of a Transfer of all of its Interest as a general partner of the Partnership in accordance with this Section 10.2, its Transferee shall be substituted in its place and admitted to the Partnership as general partner of the Partnership upon its execution of a counterpart of this Agreement, and immediately thereafter, the former general partner shall cease to be a general partner of the Partnership, and such substituted general partner is hereby authorized to, and shall, continue the business of the Partnership without dissolution as the General Partner.

10.3 Additional Requirements and Conditions.

(a) In addition to the requirements and conditions set forth in Section 10.1 hereof, any Transfer, in whole or in part, of a Limited Partner's Interest (including any Transfer structured to comply with the Redemption Procedure) must be documented in writing and such documentation must (i) be in a form acceptable to the General Partner (determined in the reasonable discretion of the General Partner), (ii) have terms that are not in contravention of any of the provisions of this Agreement or of applicable law and (iii) be duly executed by the Transferor and Transferee of such Interest. For greater certainty, the documentation referred to in the immediately preceding sentence may, in the discretion of the General Partner, include a subscription agreement in the form of the Subscription Agreement. Each Transferor agrees that it shall pay all reasonable expenses, including legal fees, incurred by the Partnership or the General Partner in connection with a Transfer of its Interest, except to the extent that the Transferee thereof agrees to bear such expenses.

(b) Notwithstanding anything to the contrary contained herein, the Partnership and the General Partner shall be entitled to treat the Transferor of a Limited Partner's Interest as the absolute owner thereof in all respects, and the Partnership shall incur no liability for allocations of income, losses, other items or distributions, or transmittal of reports and notices required to be given to Limited Partners hereunder which are made in good faith to such Transferor until (i) such time as the written instrument of the Transfer has been physically received by the Partnership; (ii) compliance with Sections 10.1, 10.3, 10.4 and 10.5 hereof has taken place; (iii) the documentation in the form required by Section 10.3(a) hereof has been recorded on the Partnership books (which the General Partner must do as soon as practicable) and (iv) the effective date of such Transfer has passed. The effective date of the Transfer of an Interest shall be the first day of the month following the day on which the last of clauses (i) through (iv) of this Section 10.3(b) occurs or at such earlier time as the General Partner determines in its discretion, being a time no earlier than the time at which the last of clauses (i) through (iv) of this Section 10.3(b) occurs.

(c) Notwithstanding anything to the contrary contained herein, no Transfer of any Limited Partner's Interest (including any Transfer structured to comply with the Redemption Procedure) may be made unless the General Partner, (i) if so requested of the Transferor by the General Partner, shall have received from the Transferor an opinion of counsel reasonably satisfactory to the General Partner (or waived such requirement) that such Transfer would not reasonably be expected to (A) result in a violation of, or require the Partnership or the General Partner to register as an investment company, investment advisor or similar registration requirement under, any United States federal or state securities laws or cause the assets of the Partnership to be or to be deemed to be "plan assets" within the meaning of ERISA or the Code, (B) result in a termination of the Partnership's status as a partnership for tax purposes, (C) result in a violation of any law, rule or regulation by the Transferor, the Transferee, the Partnership or the General Partner, (D) result in (I) the Partnership being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code (and the Treasury Regulations promulgated thereunder), or (II) a termination of the Partnership pursuant to Section 708 of the Code (and the Treasury Regulations promulgated thereunder) (*provided*, *however*, that the General Partner may waive the restrictions in subclause (II) in its discretion), (ii) shall have determined that the effect of such Transfer would not likely result in a material adverse effect on the Partnership or any of its Affiliates, or any portion of the Investment (including, without limitation, that the Partnership would, as a result of such Transfer, be required to register as an "investment company" under the Investment Company Act or that the Partnership or any Partner would, as a result of such Transfer, be subject to any liability under Section 16(b) of the Exchange Act), and (iii) received a guaranty in favor of the Partnership, in form and substance reasonably satisfactory to the General Partner, of the obligations of such Transferee under this Agreement or evidence satisfactory to the General Partner that such Transferee is of good standing and has financial capabilities adequate to fund the Transferred Commitment; *provided*, that no such guaranty shall be required after all of the Transferor's Commitment has been drawn or is no longer available to be drawn. The General Partner agrees to promptly provide any Limited Partner seeking to Transfer its Interest in accordance with this Section 10.3 with such information as such Limited Partner may reasonably request to enable it to satisfy the requirements of this Section 10.3(c). In addition, no Transfer of any Limited Partner's Interest shall be made to a Prohibited Person or, except as provided in Section 3.3(e), any Person that is not an institutional investor.

(d) Notwithstanding the foregoing, (i) the requirements and conditions set forth in Section 10.3(c)(ii) shall apply to any Transfer, in whole or in part, of the General Partner's or the Class B Limited Partner's Interest pursuant to Section 10.2, and (ii) no Transfer of the General Partner's or the Class B Limited Partner's Interest shall be made to a Prohibited Person.

(e) Notwithstanding anything to the contrary contained herein, no Transfer of (i) any Partner's Interest or (ii) any portion of any Partner's pro rata share of the Investment following an in-kind distribution thereof to such Partner, may, in each case, be made hereunder or otherwise if such Transfer would cause the Partnership to breach any transfer restrictions applicable to the Partnership under the Restructuring Proposal.

10.4 Substituted Limited Partner.

(a) Notwithstanding anything to the contrary contained herein, no Transferee of a Limited Partner shall have the right to become a substituted Limited Partner unless (i) the General Partner shall have consented thereto, which consent may be granted or withheld in the discretion of the General Partner, (ii) the Transferee shall have executed such documentation as the General Partner may reasonably require to acknowledge the obligation of the Transferee to contribute the amount of the Available Commitment of the Transferor pursuant to Article 3 hereof and all such other instruments as shall be reasonably required by the General Partner to signify such Transferee's agreement to be bound by all provisions of this Agreement and all other documents reasonably required by the General Partner to effect the admission of the Transferee as a Limited Partner and (iii) the Transferee or Transferor shall have paid to the Partnership the estimated costs and expenses (including legal fees and filing costs and other out-of-pocket expenses incurred by the Partnership) incurred in effecting the Transfer and substitution. For the avoidance of doubt, any payment made pursuant to clause (iii) in the immediately preceding sentence shall not be considered a Capital Contribution. Such substituted Limited Partner shall reimburse the Partnership for any excess of the actual costs and expenses so incurred over the amount of such estimate. A Transferee shall be deemed admitted as a substituted Limited Partner with respect to the Interest Transferred upon its execution and delivery of a counterpart of this Agreement (but not earlier than the effective date of the Transfer). By execution of this Agreement or a counterpart hereof, or by authorizing such execution on its behalf, each Limited Partner consents and agrees that any Transferee may be admitted as a substituted Limited Partner and this Agreement may be amended accordingly by the General Partner through the exercise of the power of attorney granted under Section 12.6 hereof, without the necessity of any further action by, or consent of, the Limited Partners.

(b) Upon the admission of a Transferee as a substituted Limited Partner, Schedule A shall be amended accordingly to reflect the name and address of such Transferee, Class of Interests held by such Transferee, and Commitment, Partnership Percentage Interest and Consortium Percentage Interest of such Transferee, in each case as a substituted Limited Partner.

(c) A Transferee of a Limited Partner's Interest who is not admitted as a substituted Limited Partner pursuant to Section 10.4(a) hereof shall be entitled only to allocations and distributions with respect to the Interest of such Limited Partner in accordance with this Agreement, and shall have no right to vote on any Partnership matters or, to the fullest extent permitted by law, to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership and shall, to the fullest extent permitted by law, have none of the rights of a Partner under the Act or this Agreement.

10.5 Incapacity of a Limited Partner.

(a) Notwithstanding any other provision of this Agreement, the death, Bankruptcy, dissolution or incompetence of a Limited Partner shall not, in and of itself, cause a dissolution of the Partnership, and upon the occurrence of such an event, the Partnership shall continue without dissolution. If any such event shall occur with respect to a Limited Partner, the trustee, successors or assigns of such Limited Partner shall succeed only to the economic interest of such Limited Partner herein, but no such trustee, successor or assignee shall become a substituted Limited Partner unless and until the requirements of Sections 10.1, 10.3, 10.4 and 10.5 hereof with respect thereto have been satisfied.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of a Partner shall not cause the Partner to cease to be a partner of the Partnership, and, upon the occurrence of such an event, the Partnership shall continue without dissolution, except to the extent provided in Section 4.6 hereof.

10.6 Tag-Along Rights.

(a) In the event that (i) any Partner or Partners, acting together or at the same or substantially the same time in a single transaction or a series of related transactions, receives a bona fide offer from any potential Transferee(s) to Transfer to such Transferee(s) more than fifty percent (50%) of the Interests of the Consortium or (ii) Brookfield receives a bona fide offer from any potential Transferee(s) to Transfer to such Transferee(s) its Interests such that BAM and its wholly-owned Affiliates would own less than the Brookfield Minimum Hold (any Partner which is the recipient of any such offer, a "Tag-Along Partner" and any such Transfer, a "Tag-Along Transfer"), such Tag-Along Partner(s) shall comply with the requirements of Section 10.1(b) and if the Offeree Members do not elect to purchase the entire Offered Interest of such Tag-Along Partner(s), then such Tag-Along Partner(s) may proceed to enter into a definitive agreement to consummate such Tag-Along Transfer and as promptly as reasonably practicable after entering into any such definitive agreement, then such Tag-Along Partner(s) shall notify each other Partner of such Tag-Along Transfer in accordance with Article 12 hereof, such notice to contain a copy of the definitive agreement and state in reasonable detail the material terms of such agreement including the Transfer price and, in the case of a Tag-Along Transfer comprising multiple transactions or at multiple prices, such Transfer price shall for the purposes of this Section 10.6 be the volume weighted average price (each, a "Tag-Along Notice").

(b) Each Partner who receives a Tag-Along Notice shall deliver to the Tag-Along Partner or the General Partner, as applicable, not more than fifteen (15) Business Days after the Tag-Along Notice, a written reply stating whether or not such Partner intends to exercise such Partner's rights under Section 10.6(c) hereof with respect to such Tag-Along Transfer (each, a "Reply"). If a Partner receives a Tag-Along Notice but fails to deliver a Reply to a Tag-Along Notice within such fifteen (15) Business Day period, such Partner shall be deemed to have irrevocably waived such Partner's rights under this Section 10.6 with respect to the subject Tag-Along Transfer.

(c) With respect to any Tag-Along Transfer, each Partner may, but is under no obligation to, elect to sell, assign or transfer to the Transferee(s), on substantially the same terms as the relevant Tag-Along Partner, a portion of such Partner's Interests not to exceed one hundred percent (100%) of such Partner's Interests (the "Tagging Partners"). The Tag-Along Partner shall negotiate in good faith with the Transferee(s) with the objective of consummating a Tag-Along Transfer involving the sale, assignment or transfer of Interests in an aggregate amount equal to the aggregate Interests desired to be sold, assigned or transferred by the Tag-Along Partner and each of the Tagging Partners. In the event the Tag-Along Partner is successful in negotiating a Tag-Along Transfer involving the sale, assignment or transfer of such Interests on substantially the terms in the Tag-Along Notice, all such Interests shall be sold, assigned and transferred to the Transferee(s) in connection with the Tag-Along Transfer. In the event the Tag-Along Partner is only successful in negotiating a Tag-Along Transfer involving the sale, assignment or transfer of some of such Interests on substantially the terms in the Tag-Along Notice, the Interests which the Tag-Along Partner and each Tagging Partner shall sell, assign and transfer in connection with such Tag-Along Transfer shall be determined by allocating the Interests among the Tag-Along Partners and Tagging Partners as follows: (1) first, to each such Partner the lesser of (A) the portion of such Interests that such Partner desires to sell, assign or transfer to the extent it has not been allocated to such Partner on a previous application of this Section 10.6(c)(1) and (B) its pro rata share (determined based on such Partner's Commitment as a proportion of the aggregate Commitments of all Tag-Along Partners and Tagging Partners) of the Interests which have not been allocated on a previous application of this Section 10.6(c)(1) and (2) second, by repeating the allocation process in Section 10.6(c)(1) until all of the Interests have been allocated. The aggregate amount of consideration from the Transferee(s) for the Interests being sold, assigned and transferred in connection with the Tag-Along Transfer shall be divided among the Tag-Along Partner and the Tagging Partners pro rata in proportion to the Interests being sold, assigned and transferred by each of them in connection with such Tag-Along Transfer. If such consideration is in more than one form, the aggregate amount of the consideration of each form shall be apportioned among the Tag-Along Partner and the Tagging Partners pro rata in proportion to the Interests being transferred by each of them in connection with such Tag-Along Transfer.

(d) Each sale, assignment or transfer in connection with a Tag-Along Transfer shall be effectuated as promptly as practicable but in no event more than fifteen (15) Business Days after the expiration of the fifteen (15) Business Day period set forth in Section 10.6(b) hereof or the earlier date on which the Tag-Along Partner has received a Reply from each Partner to the relevant Tag-Along Notice. Each sale, assignment or transfer to be made in connection with a Tag-Along Transfer shall be effectuated simultaneously on substantially the terms in the Tag-Along Notice and no Tagging Partner or Tag-Along Partner shall consummate any sale, assignment or transfer in connection with a Tag-Along Transfer unless the Tag-Along Partner and each Tagging Partner are permitted to consummate all such sales, assignments and transfers. At the time such Transfers are consummated, the Tag-Along Partner shall require that the Transferee remit directly to the Tag-Along Partner and the Tagging Partners that portion of the consideration to which each of them is entitled. In the event that any Tag-Along Transfer and its related sales, assignments and transfers are not consummated prior to the expiration of the fifteen (15) Business Day period set forth in this Section 10.6(d) or the Transferee fails timely to remit any portion of the consideration, such Tag-Along Transfer shall be deemed to be in violation of this Section 10.6 unless a new Tag-Along Notice is delivered and the procedures set forth in this Section 10.6 are repeated.

(e) Notwithstanding anything to the contrary contained in this Agreement, if requested in writing by any Tag-Along Partner or any Tagging Partner to the Partnership and the General Partner, in lieu of a direct sale, assignment or transfer of such Partner's Interest to the Transferee as contemplated by this Section 10.6, such Partner may comply with the Redemption Procedure.

10.7 Syndication. Notwithstanding anything contained in this Article 10 to the contrary (but subject to Section 10.3(c) hereof), so long as the aggregate Commitments of BAM and its wholly-owned Affiliates represent more than the Brookfield Minimum Hold, then, for a period ending six (6) months following the effective date of the Plan, Brookfield shall have the right, at its sole cost and expense, at any time and from time to time, to syndicate its Commitment to one or more third parties and/or one or more investment vehicles managed by Brookfield; *provided*, that BAM and its wholly-owned Affiliates shall, in the aggregate, maintain Commitments of no less than the Brookfield Minimum Hold.

10.8 Liquidity Events.

(a) Failure to Satisfy Minimum Condition. If the Minimum Condition has not been satisfied by the Long Stop Date, the General Partner shall attempt to Dispose of the Investment and other assets of the Consortium through an en bloc sale or other orderly disposition to maximize value; *provided*, that if such sale is not completed within three (3) weeks following the Long Stop Date, the Investment shall be Disposed of through an in-kind distribution to the Consortium Members in accordance with Article 6 (and the corresponding provision of each Parallel Investment Vehicle) and the Fair Market Value thereof shall be determined at the date of such distribution.

(b) General Partner Removal. Upon the removal of the General Partner as the general partner of the Partnership in accordance with Section 4.6 hereof, the Partnership will be wound up and the assets of the Partnership liquidated in accordance with Section 11.3.

(c) Hyper-Majority Vote of Members. Upon the approval of a Hyper-Majority Vote of Members , the General Partner shall make a Disposition of the Investment and other assets of the Partnership through an en bloc sale or other orderly disposition to maximize value. For greater certainty, subject to Section 4.5, no Partner shall be entitled to, or be restricted from, acquiring the Investment from the Partnership at such time; *provided* that any acquisition of all or any part of the Investment by the General Partner or its Affiliates shall require the Hyper-Majority Vote of Members (other than the General Partner and its Affiliates, including any Person or account the Interest of which is managed by Brookfield on a discretionary basis).

(d) Rights Following the Third Anniversary. At any time following the third (3rd) anniversary of the effective date of the Plan, General Partner or any Partner, as applicable, may exercise on the following liquidity rights:

(i) General Partner Sale Recommendation.

(A) The General Partner may recommend (a "Sale Recommendation") that the Investment and all other assets of the Consortium be sold, which recommendation, if any, shall include reasonable details relating to the intended strategy or exit plan to be pursued and such other information as the General Partner determines may be relevant to Partners in deciding whether to accept such recommendation. Any Partner may accept such Sale Recommendation within the ten (10) Business Day period following the date of such recommendation (the "Sale Recommendation Acceptance Period"). If one or more Partners accepts such Sale Recommendation, the General Partner in its discretion shall Dispose of such Partners' Consortium Percentage Interests of the Investment and other assets of the Consortium in the manner set forth in the Sale Recommendation or by such other means of maximizing value as the General Partner may determine, including, without limitation, through an en bloc sale or other orderly disposition (it being understood that the proceeds from such sale distributable to each such Partner shall be reduced by such Partner's Consortium Percentage Interest of the liabilities of the Consortium, such Partner's Partnership Percentage Interest of any Partnership-specific liabilities (as determined in accordance with Section 4.12(c)) and the Partner's proportionate share (determined by dividing such Partner's Invested Capital by the aggregate sum of the Invested Capital of all the Consortium Members participating in the Sale Recommendation) of the costs incurred in connection with the Disposition of such portion of the Investment and other assets of the Consortium, as determined by the Independent Accounting Firm as of the date such portion of the Investment and other assets of the Consortium are sold). At any time following the Sale Recommendation Acceptance Period, a Partner that did not accept the Sale Recommendation may nonetheless request that its pro rata share (determined in accordance with its Consortium Percentage Interest) of the Investment and other assets of the Consortium be sold by the Consortium and the proceeds distributed (it being understood that the proceeds from such sale distributable to each such Partner shall be reduced by such Partner's Consortium Percentage Interest of the liabilities of the Consortium, such Partner's Partnership Percentage Interest of any Partnership-specific liabilities (as determined in accordance with Section 4.12(c)) and the Partner's proportionate share (determined by dividing such Partner's Invested Capital by the aggregate sum of the Invested Capital of all the Consortium Members participating in the Sale Recommendation) of the costs incurred in connection with the Disposition of such portion of the Investment and other assets of the Consortium, as determined by the Independent Accounting Firm as of the date such portion of the Investment and other assets of the Consortium are sold). In the event that such request is made prior to completion of the Disposition being made pursuant to the Sale Recommendation, the General Partner will endeavor to cause such pro rata share to be included in the en bloc sale being made pursuant to the Sale Recommendation, and otherwise will seek to sell such pro rata share of the Investment and other assets of the Consortium in the market or otherwise in a manner that seeks to maximize value.

(B) In connection with any Sale Recommendation, and solely for the purpose of Sections 6.1(b), 6.1(d) and 6.1(e) hereof, the entire Investment and other assets of the Consortium will be deemed to be Disposed of and the proceeds distributed as follows: (x) in the event any Partner accepts the Sale Recommendation within the Sale Recommendation Acceptance Period, such distribution shall be based on the price received under such Disposition and taking into account the liabilities of the Consortium, such Partner's Partnership Percentage Interest of any Partnership-specific liabilities (as determined in accordance with Section 4.12(c)) and the costs reasonably expected to be incurred on a Disposition of the Investment and other assets of the Consortium, in each case as determined by the Independent Accounting Firm, and (y) in the event the Sale Recommendation is not accepted by any Partner within the Sale Recommendation Acceptance Period, such distribution shall be based on the deemed Disposition of the Investment and other assets of the Consortium at the then-current Fair Market Value, taking into account the liabilities of the Consortium, such Partner's Partnership Percentage Interest of any Partnership-specific liabilities (as determined in accordance with Section 4.12(c)) and the costs reasonably expected to be incurred in connection with a Disposition of the Investment and other assets of the Consortium, in each case as determined by the Independent Accounting Firm.

(ii) Single Partner Sale. If the General Partner has not made a recommendation as provided in clause (ii) above, any Partner (other than the General Partner) (the "Disposing Member") may seek to sell its Interests (the "Subject Interest") to the other Consortium Members (the "Acquiring Members") pursuant to the following procedures:

(A) the Disposing Member shall provide notice to the Partnership and the Acquiring Members of its desire to potentially sell its Interest (the "Provisional Sale Notice");

(B) at any time during the ten (10) day period beginning thirty (30) days following the date of deemed receipt of the Provisional Sale Notice, the Disposing Member may give notice (the "Sale Notice") to the Partnership and the Acquiring Members of its offer to sell its Interests (the "Sale Offer") and the price (the "Exit Price") under which it is prepared to do so;

(C) within seven (7) days of the date of deemed receipt of the Sale Notice, each Acquiring Member may elect by notice to the Partnership and the Disposing Member (the "Acquisition Notice") to acquire all or any portion of the Subject Interest (expressed as a percentage of the Subject Interests) at the Exit Price; provided, however that at any time during such seven-day period, the Disposing Member may, in its sole discretion, elect to withdraw the Sale Offer and to reject the sale of any portion of the Subject Interest to any Acquiring Member and, if the Sale Offer is so withdrawn and any sale is so rejected, the Disposing Member shall give prompt written notice thereof to the Acquiring Members; provided, further, that if the Disposing Member elects to withdraw its Sale Offer and to reject the sale of any portion of the Subject Interest, the Disposing Member may, in its sole discretion, elect to re-offer the Subject Interest for sale in accordance with the procedures set forth in Section 10.8(d)(ii)(E);

(D) the closing of any acquisition by the Acquiring Members shall take place within five (5) Business Days of the date of deemed receipt of the Acquisition Notice;

(E) the Exit Price with respect to any portion of the Subject Interest to be acquired by any Acquiring Member shall be an amount equal to the sum of (I) the product of (x) a fraction, the numerator of which is such portion of the Subject Interest, and the denominator of which is all Interests, and (y) an amount equal to the sale proceeds that would have been obtained if all assets of the Partnership had been sold at Fair Market Value on the date of the Sale Notice (*provided*, that (i) with respect to any Securities referred to in clauses (a)(i) or (a)(ii) of the definition of "Fair Market Value", the Fair Market Value thereof shall be determined using the Ten-Day Average VWAP (rather than the Twenty-One-Day Average VWAP) and (ii) with respect to any assets of the Partnership the Fair Market Value of which is required to be determined based on a valuation made by an appropriately qualified independent third-party valuation agent, such valuation shall have been completed within three (3) months prior to the date of the Sale Notice, and if no such valuation is available, the Partnership shall obtain a valuation by an appropriately qualified independent third-party valuation agent prior to the date the Acquisition Notice is required to be given), less (II) (x) a reasonable estimate of the proportionate share of all of the Partnership's liabilities attributable to such portion of the Subject Interest determined by the Independent Accounting Firm (the sum of clause (I) and clause (II)(x), "Partially Adjusted Exit Price") and (y) the Transaction Distribution Amount and the Carried Interest attributable to such portion of the Subject Interest determined based on the Partially Adjusted Exit Price (it being understood that the acquisition of the Subject Interest by the Acquiring Members shall have no effect on the Transaction Distribution Amount and the Carried Interest, if any, distributable to the General Partner and the Class B Limited Partner, respectively, in respect the Subject Interest after the date of acquisition thereof by the Acquiring Members), in each case determined by the Independent Accounting Firm;

(F) if the aggregate amount of Interests under the Acquisition Notices is in excess of the Subject Interest, the Subject Interest which each Acquiring Member providing an Acquisition Notice shall acquire shall be determined by allocating the Subject Interest among the Acquiring Members as follows: (1) first, to each Acquiring Member the lesser of (A) the portion of the Subject Interests indicated in its Acquisition Notice to the extent it has not been allocated to such Acquiring Member on a previous application of this Section 10.8(d)(ii)(F)(1) and (B) its pro rata share (determined based on such Acquiring Member's Commitment as a proportion of the aggregate Commitments of all Acquiring Members providing an Acquisition Notice) of the Subject Interest which has not been allocated on a previous application of this Section 10.8(d)(ii)(F)(1); and (2) second, by repeating the allocation process in Section 10.8(d)(ii)(F)(1) until all of the Subject Interest has been allocated; and

(G) if the aggregate amount of Interests under the Acquisition Notices is less than the entire Subject Interest, then the Disposing Member may elect to withdraw the Sale Offer or elect to have the Partnership Dispose of the Disposing Member's remaining share of the Investment and other assets of the Partnership, the proceeds of which shall be subject to reduction by a reasonable estimate of the Disposing Member's remaining share of all of the Partnership's liabilities and the costs incurred in connection with the Disposition of such remaining share of the Investment and other assets of the Partnership, in each case as determined by the Independent Accounting Firm.

(H) Notwithstanding anything to the contrary contained in this Agreement, if requested in writing by any Disposing Member to the Partnership and the General Partner, in lieu of a direct sale of the Subject Interest to the Acquiring Members as contemplated by this Section 10.8(d)(ii), such Disposing Member may comply with the Redemption Procedure.

(e) Notwithstanding anything to the contrary herein, Dispositions made pursuant to this Section 10.8 shall be structured solely in a manner as to prevent any liability under Section 16(b) of the Exchange Act with respect to any Consortium Member or any entity within the Consortium.

ARTICLE 11
DISSOLUTION AND WINDING UP OF THE COMPANY

11.1 Events of Dissolution. The Partnership shall dissolve upon the happening of any of the following events:

(a) the decision of the General Partner to dissolve the Partnership with the consent pursuant to the Voting Agreement, which such consent shall be based on the approval of a Hyper-Majority Vote of Tier One Parallel Investment Vehicles;

(b) the occurrence of any event that results in the General Partner ceasing to be a general partner of the Partnership pursuant to Section 4.6 hereof or under the Act (other than in connection with a Transfer of its entire Interest in accordance with this Agreement or if it has only been temporarily replaced); *provided*, *however*, that the events set forth in Section 17-402(a)(4) of the Act shall not be events of withdrawal and upon the happening of any of the events set forth in Section 17-402(a)(4) of the Act the Partnership shall continue without dissolution; *provided*, *however*, that the Partnership shall not be dissolved and required to be wound up in connection with any such event if the Partnership is continued without dissolution in a manner permitted by this Agreement;

(c) a judicial decree of dissolution has been obtained; or

(d) at any time there are no Limited Partners, unless the business of the Partnership is continued without dissolution in accordance with the Act.

11.2 Winding Up. Upon a dissolution of the Partnership, the Partnership shall not terminate, but shall cease to engage in further business, except to the extent necessary to perform existing contracts and preserve the value of its assets, and subject to Section 4.6 the General Partner, or if there is no general partner of the Partnership, a liquidating trustee selected by a Majority Vote of the Tier One Parallel Investment Vehicles (in accordance with the Voting Agreement), shall act as liquidator to wind up the Partnership's affairs and liquidate its assets (including, if applicable, by means of the distribution in kind of any assets of the Partnership, in accordance with Section 11.3(c) hereof). During the course of the winding up and liquidation of the Partnership, all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Partnership (including, without limitation, the distribution provisions of Article 6 hereof), except as specifically provided herein to the contrary. As promptly as possible following dissolution of the Partnership, the General Partner (or other liquidating trustee if applicable) shall cause to be prepared a statement setting forth the assets and liabilities of the Partnership and its Subsidiaries as of the date of dissolution, a copy of which statement shall be furnished to all of the Partners.

11.3 Liquidation.

(a) As soon as practicable following the effective date of dissolution, the proceeds from liquidation shall be applied and distributed as follows:

(i) First, to the satisfaction (whether by payment or the reasonable provision for payment) of the obligations of the Partnership to creditors in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to establish of any reserves which the General Partner or other liquidating trustee as may be selected considers necessary for any anticipated contingent, conditional or unmatured liabilities or obligations of the Partnership and to satisfy all applicable formalities in such circumstances as may be prescribed by applicable law. All such reserves shall be paid over to a national bank selected by the General Partner (or other liquidating trustee if applicable) and authorized to conduct business as an escrowee to be held by such bank as escrowee for the purpose of disbursing such reserves in payment in respect of any of the aforementioned liabilities or obligations. At the expiration of such period as the General Partner (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsection (ii) below; and

(ii) Second, to the Partners in accordance with Article 6 hereof.

(b) Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and shall have no recourse therefor, upon dissolution or otherwise, against the General Partner or a Limited Partner. Subject to Section 11.3(c) hereof, no Partner shall have any right to demand or receive property other than cash upon dissolution of the Partnership.

(c) If upon the winding up and liquidation of the Partnership there shall be any assets of the Partnership to be distributed in kind, the General Partner shall provide written notice to each Partner of such distribution which notice shall set forth the date on which the General Partner has determined to cause such distribution to be made and shall offer to each Partner the right to elect not to receive such in kind distribution. If the General Partner receives written notice from any Limited Partner within five (5) Business Days following receipt of the General Partner's notice of an in kind distribution of assets of the Partnership, that, in lieu of receiving such in kind distribution, such Limited Partner desires that the General Partner dispose of such Limited Partner's share of the assets of the Partnership to be distributed in kind and distribute the cash proceeds, net of all Disposition commissions and expenses, to such Limited Partner, the General Partner shall use its commercially reasonable efforts to Dispose of such Limited Partner's share of the assets of the Partnership to be distributed in kind; *provided, however*, that, for the purposes of this Agreement, such Limited Partner's share of the assets of the Partnership to be distributed in kind shall be deemed to have been Disposed of for their Fair Market Value as of the date of the in-kind distribution of such assets of the Partnership to the Limited Partners who did not provide such notice. In the event the General Partner is unable to dispose of such Limited Partner's share of the assets of the Partnership within two (2) weeks, such Limited Partner may deliver a written notice to the General Partner requesting that the General Partner distribute such Limited Partner's share of the assets of the Partnership in kind to such Limited Partner and the General Partner shall promptly do so. If the General Partner does not receive a written notice of the type referred to in the immediately preceding sentence from such Limited Partner, the General Partner shall continue its efforts to sell such Limited Partner's share of the assets of the Partnership to be distributed in kind for an additional period of one (1) week and if the General Partner is not successful in selling such Limited Partner's share of the assets of the Partnership to be distributed in kind during such period, at the end of such one-week period the General Partner shall distribute such Limited Partner's share of the assets of the Partnership in kind to such Partner. The Partnership shall use commercially reasonable efforts to seek that any shares of GGP that are distributed in kind pursuant to this Section 11.3(c) be freely tradeable under applicable securities laws, it being acknowledged by each of the Partners that, to the extent the Partnership is then a minority shareholder of GGP, the Partnership may be significantly limited in its ability to control the free tradeability of such shares.

11.4 Termination of Partnership. Upon the application and distribution of the proceeds of liquidation and the assets of the Partnership as provided in Section 11.3 hereof, the Partnership shall file its certificate of cancellation of the Certificate in accordance with the Act, whereupon the Partnership shall terminate. Upon cancellation of the Certificate in accordance with the Act, this Agreement shall terminate (other than the rights and obligations under Sections 3.5(b), 3.5(c), 6.5, 6.7, 8.1, 8.4(e), 9.2, 12.1, 12.3, 12.11 and 12.13 to 12.23).

11.5 Other Dissolution and Termination Provisions. Subject to Section 11.1 hereof, none of the following shall automatically affect the existence of, dissolve or terminate the Partnership:

(a) the substitution, death, incompetency, (voluntary or involuntary) dissolution, winding up, liquidation, insolvency, Bankruptcy or other disability or the withdrawal of a Limited Partner;

(b) the amalgamation, reorganization, recapitalization, consolidation, merger, sale of all or substantially all of the securities or assets of, or other change in the ownership or nature of the General Partner;

(c) the substitution, death, incompetency, (voluntary or involuntary) dissolution, winding up, liquidation, insolvency, Bankruptcy or other disability or the withdrawal of the General Partner or of any direct or indirect shareholder in the General Partner;

(d) the admission of any additional shareholder in the General Partner;

(e) the admission of any additional Limited Partner to the Partnership or the transfer of any Interest; or

(f) the pledge, mortgage, grant of a security interest in or other encumbrance of any Interest by a Partner.

ARTICLE 12
GENERAL PROVISIONS

12.1 Notices.

(a) All notices or other communications to be given hereunder to a Partner shall be in writing and shall be sent by delivery in person, by courier service, by electronic mail transmission or telecopy addressed as follows or such other address as may be substituted by notice as herein provided:

(i) If to the Partnership:

[_____]
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(ii) If to the General Partner:

Brookfield Asset Management Private
Institutional Capital Adviser (Canada), L.P.
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(iii) If to the Limited Partners, at the addresses set forth in their respective Subscription Agreement.

(b) Any notice given hereunder shall be deemed to have been given upon the earliest of, in the case of notices to and from parties within the same country: (i) if delivered by hand during Business Hours, on the date of delivery and (ii) one (1) day after being sent by any recognized overnight delivery service, return receipt requested. In the case of notices to and from parties in one country to any other country, such notices shall be deemed to have been given upon the earlier of (A) receipt during Business Hours, and (B) five (5) days after being sent by any internationally recognized courier service, return receipt requested. In the case of notices sent by electronic mail transmission, telecopy or by posting to IntraLinks (or similar online service), such notices shall be deemed to have been given upon receipt during Business Hours; *provided*, *however*, that any notice sent by electronic mail transmission or by posting to IntraLinks (or similar online service) shall only be effective upon confirmation (by telephone, telecopy or electronic confirmation of receipt (other than a confirmation generated automatically) or access notification, as applicable) from the Partner to whom such notice was sent.

12.2 Title to Partnership Property. Legal title to Partnership property shall at all times be held by and in the name of the Partnership or its nominee or custodian, other than securities held in "street name" by a broker or dealer for the benefit of the Partnership.

12.3 Confidentiality.

(a) Except with the consent of the General Partner or as otherwise provided in this Agreement, no Limited Partner shall disclose to any Person any information related to the General Partner, the Partnership, any Parallel Investment Vehicle, the Board of Directors (or the board of directors of any Parallel Investment Vehicle), GGP, or any of their respective Affiliates, in each case, that is not publicly available (or that is publicly available only as a result of a disclosure by such Limited Partner or any director, employee, officer, legal, financial or tax advisor or auditor of such Limited Partner or its Affiliates in violation of this Section 12.3); *provided*, *however*, that nothing contained herein shall prevent any Limited Partner from furnishing (i) any required information to any governmental regulatory agency or self-regulating body or in connection with any judicial, governmental or other regulatory proceeding or as otherwise required by law (*provided*, that any disclosure that is either (A) not to a governmental regulatory agency or (B) not on a confidential basis, shall require prior written notice thereof to the General Partner to the extent allowed by law) or (ii) any information, so long as such disclosure is for a bona fide business purpose of such Limited Partner in respect of its Interest, to directors, officers, employees, legal, financial and tax advisors or auditors of such Limited Partner or its Affiliates who are informed of the confidential nature of the information and who agree to be bound by the provisions of this Section 12.3, and each Limited Partner agrees to be bound hereby. Without limitation of the foregoing, each Limited Partner acknowledges that notices and reports to such Limited Partner hereunder may contain material non-public information concerning, among other things, GGP and the Investment, and agrees not to use such information other than in connection with monitoring its investment in the Partnership and agrees, in that regard, not to trade in any Securities (other than its Interest as permitted hereunder), Debt, New Equity or any other interests in GGP or any other investment likely to effect the value thereof on the basis of any such information. The General Partner agrees that it shall use information required to be kept confidential by this Section 12.3 only in connection with the performance of its duties under this Agreement.

(b) Except as otherwise agreed by the General Partner or as otherwise provided in this Agreement, in order to preserve the confidentiality of certain information disseminated by the General Partner or the Partnership under this Agreement that a Limited Partner that is subject to FOIA or any Limited Partner that has one or more equity owners that are subject to FOIA (any such Limited Partner a "FOIA Partner") is entitled to receive pursuant to the provisions of this Agreement, including, without limitation, quarterly, annual and other reports (other than such information necessary to file such Limited Partner's tax and information returns), information provided to the Board of Directors and any information provided at meetings of the Limited Partners, the General Partner may (i) provide to such FOIA Partner access to such information only on the Partnership's (or General Partner's) website in password protected, non-downloadable, non-printable format or (ii) require such FOIA Partner to return any copies of information provided to it by the General Partner or the Partnership (including any subsequent copies made by such Limited Partner).

(c) Notwithstanding the provisions of Section 12.3(a) hereof, the General Partner agrees that each Partner that (i) is a private fund of funds (or other similar private collective investment vehicle) having reporting obligations to its investors and (ii) has, prior to the date on which such Partner was admitted to the Partnership, notified the General Partner in writing that it is electing the benefits of this Section 12.3(c) may, in order to satisfy such reporting obligations, provide the following information to its investors (but only to the extent that such investors are informed of the confidential nature of the information and either agree to be bound by the provisions of this Section 12.3 or are otherwise bound by substantially similar obligations of confidentiality): (A) the name and address of the Partnership; (B) the fact that such Partner is a member of the Partnership; (C) the identity of the General Partner; (D) the date the Partner was admitted as a Partner; (E) the amount of such Partner's Commitment; (F) the aggregate amount of such Partner's Capital Contributions; (G) the aggregate amount of distributions received by such Partner from the Partnership; (H) the reported value of such Partner's Interest (as set forth in the reports furnished by the General Partner to such Limited Partner pursuant to Sections 8.1(b)(i) and 8.1(b)(ii) hereof); (I) a total of the amounts set forth in clauses (G) and (H) above; (J) such Partner's net internal rate of return with respect to the Partnership's performance as a whole as prepared by such Partner; (K) the name of GGP, a description of the business of GGP and information regarding the industry and geographic location of GGP and (L) and any other information that can be derived from the information referred to in clauses (A) through (K) above (with or without any other publicly available information). With respect to any disclosure referred to in clauses (A) through (L) above, each Limited Partner shall indicate that such disclosure was not prepared, reviewed or approved, by the General Partner or the Partnership.

(d) Except as otherwise agreed by the General Partner or as otherwise provided in this Agreement, each Limited Partner shall promptly notify the General Partner if at any time such Limited Partner is or becomes subject to any public disclosure law, rule or regulation of any governmental or non-governmental entity that could require similar or broader public disclosure of confidential information provided to such Limited Partner (collectively such laws, rules or regulations, "FOIA"). To the extent that any such Limited Partner receives a request for public disclosure of any confidential Partnership information provided to it, such Limited Partner agrees that: (i) it shall use its commercially reasonable efforts to (A) promptly notify the General Partner of such disclosure request and promptly provide the General Partner with a copy of such disclosure request or a detailed summary of the information being requested, (B) inform the General Partner of the timing for responding to such disclosure request, and (C) consult with the General Partner regarding the response to such disclosure request; (ii) it shall use commercially reasonable efforts to oppose and prevent the requested disclosure unless (A) such Limited Partner is advised by counsel that there exists no reasonable basis on which to oppose such disclosure or (B) such disclosure relates solely to the information contained in clauses (A) through (L) of Section 12.3(c) hereof (and does not include any information relating to GGP or the Investment (except as it relates to such Limited Partner's Interest) and/or copies of this Agreement or related documents); and (iii) notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Limited Partner; *provided, however*, that the General Partner shall not withhold any such information if such Limited Partner confirms in writing to the General Partner, based upon advice of counsel, that compliance with the procedures in Section 12.3(b) hereof is legally sufficient to prevent such potential disclosure.

(e) Each Partner agrees not to, and shall ensure that each of their respective Affiliates does not, make any press release or other announcement or other marketing disclosure about any other Partner's investment in the Partnership (or any indirect investment in the Partnership by any other Person) without such other Partner's prior written approval; *provided*, however, that the General Partner and its Affiliates may indicate that a Partner has invested in the Partnership (or any other Person has invested indirectly); *provided, further*, that prior written notice has been given to the Partner of any indication in a public forum (*e.g.*, on a website)).

(f) The obligations and undertakings of each Limited Partner under this Section 12.3 shall be continuing and shall survive termination of the Partnership and this Agreement. Any restriction or obligation imposed on a Limited Partner pursuant to this Section 12.3 may be waived by the General Partner in its discretion. Any such waiver or modification by the General Partner shall not constitute a breach of this Agreement or, to the fullest extent permitted by law, of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners.

(g) The parties hereto agree that irreparable damage would occur if the provisions of this Section 12.3 were breached. It is accordingly agreed that the parties hereto shall, to the fullest extent permitted by law, be entitled to an injunction or injunctions to prevent breaches of this Section 12.3 as modified or waived and to enforce specifically the terms and provisions hereof as modified or waived in any court having jurisdiction, in addition to any other remedy to which they are entitled at law or in equity.

12.4 Exclusivity. Until the winding up and dissolution of the Partnership in accordance with Article 11 hereof (or, if earlier, the Disposition of the entire Investment and the distribution of the proceeds therefrom in accordance with Article 6 hereof), each Partner agrees to work exclusively with the Partnership in connection with: (a) any potential plan of reorganization of GGP or any of its Affiliates; (b) any proposal for, and the provision of, financing to GGP or any of its Affiliates; or (c) any acquisition, merger, consolidation, tender or exchange offer, leveraged buy-out, share, asset, debt, claim or security purchase, exchange of capital stock or assets, joint venture, liquidation, dissolution or business combination involving GGP, its Affiliates or any of their assets during the term of the Chapter 11 Case or in connection with the effectiveness of the Plan (other than pursuant to investments in mutual funds, hedge funds and other investment vehicles or accounts over which such person has no direct or indirect investment discretion and to which neither it nor any of its representatives has conveyed any confidential information in breach of this Agreement), and agrees not to, directly or indirectly, make, be involved in, promote, discuss, encourage or finance, either independently or with any other person, any of the events or actions under clauses (a), (b) or (c) hereof to GGP, its Affiliates or any representative of GGP; *provided*, that if a Super-Majority Vote of Members approving the establishment of a GGP Financing Vehicle in accordance with Section 5.2 hereof is not obtained, any Partner that desires to participate in such financing and is permitted to do so under Section 5.2(f) or (g) hereof shall be exempted from the exclusivity requirements of this Section 12.4 solely to the extent necessary to permit such Partner to participate in such financing. The General Partner shall be entitled to exercise the Partnership's rights to enforce this Section 12.4 and Section 12.3 hereof on behalf of the Partnership. For the avoidance of doubt, the provisions of this Section 12.4 shall not restrict any Partner (either independently or with any other Person) from pursuing or entering into any property or asset-level investments with GGP following the effective date of the Plan.

12.5 Relations with Partners. Unless named in this Agreement as a Partner, or unless admitted to the Partnership as a substituted Limited Partner, an Additional Limited Partner or a substituted or temporary replacement general partner of the Partnership, as provided in this Agreement, no Person shall be considered a Partner. Subject to Article 10 hereof, the Partnership and General Partner need deal only with Persons so named or admitted as Partners.

12.6 Appointment of General Partner as Attorney-in-Fact. Subject to the receipt of any required approval under the Voting Agreement or of the Board of Directors or the Partners with respect to any matter as required under the Voting Agreement, this Agreement or applicable law, each Limited Partner (including any substituted Limited Partner or Additional Limited Partner) hereby irrevocably makes, constitutes and appoints the General Partner and each of its duly authorized officers, managers, successors and assignees, with full power of substitution and resubstitution, as its true and lawful attorney-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the following:

(a) any and all amendments to this Agreement that may be authorized, permitted or required by this Agreement or the Act, including, without limitation, amendments required to effect the admission of Additional Limited Partners or substituted Limited Partners pursuant to and as permitted by this Agreement or to revoke any admission of a Limited Partner which is prohibited by this Agreement;

(b) any amendment to the Certificate and all certificates and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership under the laws of the State of Delaware and in each other jurisdiction where the Partnership may conduct its activities or where such qualification is necessary or desirable to maintain limited liability of Limited Partners in that jurisdiction;

(c) all instruments and certificates and any amendment to the Certificate necessary or appropriate to reflect any amendment, change or modification of this Agreement, subject to the terms and restrictions of this Agreement;

(d) all conveyances and other instruments and documents necessary to reflect the dissolution and liquidation of the Partnership, subject to the terms and restrictions of this Agreement;

(e) all elections, determinations or designations under the Code (and the Treasury Regulations promulgated thereunder) or any other taxation or other legislation or laws of like import of the United States or of any states, provinces or jurisdictions in respect of the affairs of the Partnership, subject to the terms and restrictions of this Agreement;

(f) any business certificate, certificate of limited partnership, amendment thereto, or other instrument or document of any kind necessary to accomplish the Partnership Business, subject to the terms and restrictions of this Agreement; and

(g) all other instruments that may be required or permitted by law to be filed on behalf of the Partnership and that are not inconsistent with this Agreement.

Each Limited Partner authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Limited Partner might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by each Limited Partner of the General Partner and each of its duly authorized officers, managers, successors and assigns with full power of substitution and resubstitution, as aforesaid, as attorneys in fact is a power coupled with an interest, shall be irrevocable and shall survive and not be affected by the dissolution, Bankruptcy, incapacity, disability or death of any Limited Partner, in recognition of the fact that each of the Limited Partners under this Agreement shall be relying upon the power of the General Partner and such officers, managers, successors and assigns to act as contemplated by this Agreement in such filing and other action by it on behalf of the Partnership. The foregoing power of attorney shall survive the Transfer by any Limited Partner of the whole or any part of its Interest hereunder, except that if any assignee of such Limited Partner has been approved for admission to the Partnership as a substitute Limited Partner, the power of attorney granted hereby shall survive the delivery of the assignment for the sole purpose of (a) enabling the General Partner to execute, acknowledge and file any instrument necessary to effect the substitution and (b) approving any actions that relate to the period of time prior to such substitution. With respect to each Limited Partner, the granting of this power of attorney shall not terminate any continuing power of attorney previously granted by such Limited Partner and shall not be terminated by such Limited Partner on the execution of a continuing power of attorney in the future, and such Limited Partner hereby agrees not to take any action in the future which results in the termination of this power of attorney. The power of attorney granted herein shall not: (x) entitle the General Partner to vote on any matter or to consent to any written resolution of the Limited Partners on behalf of the Limited Partners; (y) be deemed to constitute a written consent of any Limited Partner for purposes of this Agreement; or (z) be exercised in contravention of this Agreement.

12.7 General Partner Discretion. To the fullest extent permitted by law, except where expressly provided otherwise in this Agreement, whenever in this Agreement the General Partner is permitted or required to make a decision (a) in its "discretion," or under a grant of similar authority or latitude, the General Partner shall be entitled to act "in its sole and absolute discretion" and to consider only such interests and factors as it desires and, to the fullest extent permitted by law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, the Partners or any other Person, so long as such action does not constitute gross negligence or an engagement in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law in the management of the Partnership or (b) in its "good faith", "reasonably" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard.

12.8 Other Instruments and Acts. The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Partnership created by this Agreement.

12.9 Binding Agreement. This Agreement shall be binding upon the transferees, successors, permitted assigns, and legal representatives of the Partners.

12.10 Payments by Partners. Any amount payable by any Partner to the Partnership in respect of such Partner's Commitment shall be paid to the bank account of the Partnership designated by the General Partner prior to the Initial Closing Date or such other bank account of the Partnership as the General Partner may designate by written notice to such Partner not less than five (5) Business Days prior to the earliest date on which such Partner is required or entitled to make a payment to the Partnership in respect of its Commitment.

12.11 No Third Party Beneficiaries. It is understood and agreed among the parties that this Agreement and the covenants made herein are made expressly and solely for the benefit of the parties hereto (and their respective transferees, successors and permitted assigns), and that no other Person, other than a Tax Indemnified Party pursuant to Section 8.4(e) hereof or an Indemnified Party pursuant to Section 9.2 hereof, shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

12.12 Reliance on Authority of Person Signing Agreement. If a Partner is not a natural Person, neither the Partnership nor any Partner shall (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be responsible for the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

12.13 Applicable Law; Waiver of Jury Trial. This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the State of Delaware. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTNER WAIVES, AND COVENANTS THAT SUCH PARTNER WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY PARTNER OR THE COMPANY IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. THE COMPANY OR ANY PARTNER MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12.13 HEREOF WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTNERS TO THE WAIVER OF THEIR RIGHTS TO TRIAL BY JURY.

12.14 Arbitration. Any dispute, controversy or claim ("Dispute") arising out of, relating to or in connection with this Agreement, including any question regarding its existence, validity or termination, or regarding a breach hereof which cannot be resolved by good faith discussions between the relevant parties within ninety (90) days of the date on which the Dispute is deemed to arise in accordance with this Section 12.14 shall be referred by any such party to, and shall be finally settled by, arbitration under and in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "Rules"). A Dispute shall be deemed to have arisen when a relevant party (or parties) gives notice to the other to that effect, pursuant to Section 12.1 hereof. The place of arbitration shall be London, United Kingdom, and shall be conducted in the English language. The decision or award of three (3) arbitrators, appointed in accordance with the Rules and in accordance with the requirements following in this Section 12.14, shall be in writing and is final and binding on the relevant parties. Each of the three (3) arbitrators shall be an attorney with at least ten (10) years of practice (at least five (5) of which must be predominately in the areas of corporate law) and who has served as an arbitrator in at least five (5) International Chamber of Commerce arbitrations. The arbitration panel shall award the prevailing party (or parties) its attorneys' fees and costs, arbitration administrative fees, panel member fees and costs, and any other costs associated with the arbitration, proceedings for the recognition and enforcement of any arbitral award and the costs and attorney's fees involved in the recognition and enforcement proceedings. The parties further agree that (i) attorney's fees and costs associated with the successful recognition and enforcement of an arbitral award shall always be paid by the non-enforcing party (or parties) and (ii) notwithstanding anything in this Section 12.14 to the contrary and without inconsistency with this arbitration provision, the parties consent to the non-exclusive jurisdiction of any court identified in Section 12.15 hereof for the purpose of any proceeding for recognition and enforcement of both the arbitral award and the parties' agreement as to costs of that proceeding in accordance with this Section 12.14. The arbitration panel may only award damages as provided for under the terms of this Agreement and in no event may punitive, consequential and special damages be awarded. In the event of any conflict between the Rules and any provision of this Agreement, this Agreement shall govern. Notwithstanding anything in this Section 12.14 to the contrary, any party may, without inconsistency with this arbitration provision, apply to any court identified in Section 12.15 hereof to seek interim provisional or injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved or to enforce an arbitration decision or award.

Notwithstanding any provision of this Agreement to the contrary, this Section 12.14 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Uniform Arbitration Act (10 Del. C. § 5701 *et seq.*) (the "Delaware Arbitration Act"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 12.14, including the Rules, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 12.14. In that case, this Section 12.14 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 12.14 shall be construed to omit such invalid or unenforceable provision, but for the avoidance of doubt, the parties have no desire to have the Delaware Arbitration Act apply to this Agreement.

12.15 Submission to Jurisdiction and Service of Process.

(a) Each of the parties hereby irrevocably consents and agrees that any action, suit or proceeding with respect to or relating in any way to the enforcement of the arbitration provisions contained in this Agreement, the enforcement of an arbitration decision or award, or any matter permitted by the terms of Section 12.14 hereof to be brought in a court in the first instance, may be brought in the United States District Court for the District of Delaware (or if jurisdiction is not available in such court, then in the state court of Delaware sitting in Wilmington) and each of the parties hereby irrevocably accepts and submits, for itself and in respect of its properties, to the non-exclusive jurisdiction of such court *in personam*, generally and unconditionally, with respect to any such action, suit or proceeding.

(b) Each of the parties hereby irrevocably consents to the service of process in any such action, suit or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to another party at the address specified in this Agreement for notices to such other party. In addition to or in lieu of any such service, service of process may also be made in any other manner permitted by applicable law.

(c) Each of the Partners hereby irrevocably and unconditionally waives any objection or defense which it may now or hereafter have to the laying of venue to any such action, suit or proceeding in the United States District Court for the District of Delaware (or if jurisdiction is not available in such court, then in the state court of Delaware sitting in Wilmington) and hereby irrevocably and unconditionally waives and agrees not to plead or claim that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

12.16 Remedies and Waivers. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or provided hereunder shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided hereunder are cumulative and are not exclusive of any rights, powers and remedies provided by law.

12.17 Amendments. Subject to Section 4.2(e), this Agreement may not be amended and no provision hereof may be waived without the consent of a Hyper-Majority Vote of Members; provided, however, that amendments made (a) to reflect the admission of one (1) or more Additional Limited Partners or Transfers of Interests of Limited Partners or permitted withdrawals of Limited Partners, (b) to change the name of the Partnership, to clarify any inaccuracy or ambiguity herein or to reconcile any inconsistent provision herein or (c) that have no material adverse effect on any Limited Partner or benefit all Limited Partners in substantially the same way, may be made by the General Partner unilaterally without the consent of any other Partner. Notwithstanding anything to the contrary contained in this Section 12.17 (other than clauses (a), (b) and (c) which shall be controlling and except where approval of the Partners is specifically provided for elsewhere in this Agreement), without the approval or written consent of each of the Partners affected thereby, no amendment shall (A) materially and adversely affect a Partner in a different manner than all of the other Partners (including any change to the ownership structure of the Partnership that could have a material and adverse effect on a Partner's tax position, as notified in writing by such Partner to the Partnership), (B) modify the limited liability of any Partner or increase any Partner's Commitment, or (C) dilute the Sharing Percentage, Partnership Percentage Interest or Consortium Percentage Interest of any Partner, except as a result of the admission of an Additional Limited Partner, increases in Commitments, defaults, withdrawals or Transfers, in each case in accordance with this Agreement. No amendment shall alter in a materially adverse manner any provision hereof that requires approval or consent of any specified percentage of Interests of Partners, of the Board of Directors or of the Tier One Parallel Investment Vehicles without the approval or written consent of Partners holding such specified percentage of Interests, such specified percentage of the Board of Directors or such specified percentage of the Tier One Parallel Investment Vehicles. If the Voting Agreement is amended by the terms thereof and the provision so amended is also reflected in this Agreement, the General Partner shall cause this Agreement to be so amended. The General Partner shall give written notice to all Partners promptly after any amendment has become effective, other than amendments solely for the purpose of the admission of Additional Limited Partners or substitute Limited Partners to the Partnership.

12.18 Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

12.19 Construction; Headings. Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Partners entering into this Agreement. As used herein, "including", "includes" or "include" shall mean, in each case, "including without limitation." Reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time. Unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends. Whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day. The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the parties that every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning, to the fullest extent permitted by law, and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement.

12.20 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, the remaining terms and provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

12.21 Side Letters. Notwithstanding anything to the contrary contained herein (including, without limitation, Section 12.17 hereof) or the provisions of any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner or any other Person, may enter into a side letter or similar agreement to or with a Limited Partner or Limited Partners which has the effect of establishing rights thereunder, or altering or supplementing the terms hereof (including, but not limited to, any Transfer to an Affiliate or similar Person) or any Subscription Agreement with respect to any such Limited Partner entering into a side letter or similar agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner, and to the extent disclosed to a Person other than such Limited Partner prior to such Person's admission to the Partnership as a Partner, may affect rights or obligations of such Person, notwithstanding anything to the contrary contained herein (including, without limitation, Section 12.17 hereof) or the provisions of any Subscription Agreement, and each Limited Partner acknowledges and agrees that it shall have no rights and shall make no claims under this Agreement with respect to another Limited Partner that are inconsistent with the terms of any such side letter or similar agreement with such other Limited Partner. The admission of a Person as a Partner is subject to and conditional upon the General Partner having disclosed to such Person prior to such Person's admission as a Partner any terms contained in a side letter or similar agreement to or with a Limited Partner that, under this Section 12.21, affects rights or obligations of such Person if disclosed to such Person.

12.22 Entire Agreement. This Agreement, each Subscription Agreement, the Voting Agreement and any side letters constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

12.23 Anti-Money Laundering and Anti-Terrorist Laws. Notwithstanding anything to the contrary contained in this Agreement, the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated in any Subscription Agreement.

12.24 Investment by Certain Employee Benefit Plans. Each Partner that is, or is investing assets on behalf of, an "employee benefit plan," as defined in and subject to ERISA, or a "plan," as defined in and subject to Section 4975 of the Code (each such employee benefit plan and plan, a "Benefit Plan"), and each fiduciary thereof who has caused the Benefit Plan to become a Partner (a "Benefit Plan Fiduciary"), represents and warrants that (a) the Benefit Plan Fiduciary has considered an investment in the Partnership for such Benefit Plan in light of the risks relating thereto; (b) the Benefit Plan Fiduciary has determined that, in view of such considerations, the investment in the Partnership for such Benefit Plan is consistent with the Benefit Plan Fiduciary's responsibilities under ERISA; (c) the investment in the Partnership by the Benefit Plan does not violate and is not otherwise inconsistent with the terms of any legal document constituting the Benefit Plan or any trust agreement thereunder; (d) the Benefit Plan's investment in the Partnership has been duly authorized and approved by all necessary parties; (e) none of the General Partner, any broker-dealer that sells Interests, any of their respective affiliates or any of their respective agents or employees: (i) has investment discretion with respect to the investment of assets of the Benefit Plan used to purchase the Interest; (ii) has authority or responsibility to or regularly gives investment advice with respect to the assets of the Benefit Plan used to purchase the Interest for a fee and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to the Benefit Plan and that such advice will be based on the particular investment needs of the Benefit Plan; or (iii) is an employer maintaining or contributing to the Benefit Plan; and (f) the Benefit Plan Fiduciary (i) is authorized to make, and is responsible for, the decision for the Benefit Plan to invest in the Partnership, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Benefit Plan investments be diversified so as to minimize the risks of large losses; (ii) is independent of the General Partner, each broker-dealer that sells Interests and each of their respective affiliates, and (iii) is qualified to make such investment decision.

12.25 Disclosures and Restrictions Regarding Employee Benefit Plans. Each Partner that is a "benefit plan investor" (defined as any Benefit Plan, any other employee benefit plan or plan as defined in but not subject to either ERISA or Section 4975 of the Code and any entity deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any employee benefit plan or plan) represents that the individual signing the Subscription Agreement has disclosed such Partner's status as a benefit plan investor by checking the appropriate box in the Subscription Agreement. Each Partner that is not a "benefit plan investor" represents and agrees that if at a later date such Partner becomes a benefit plan investor, such Partner will immediately notify the General Partner of such change of status. Notwithstanding anything herein to the contrary, the General Partner, on behalf of the Partnership, may take any and all action including, but not limited to, refusing to admit persons as Partners or refusing to accept additional subscriptions, and requiring the Transfer of some or all of the Interests of any Partner, as may be necessary or desirable to assure that at all times the aggregate investment by all benefit plan investors with respect to each class of equity interests in the Partnership as determined pursuant to United States Department of Labor Regulation Section 2510.3-101 (as modified by Section 3(42) of ERISA) do not amount to or exceed twenty-five percent (25%) of the total value of such class of equity interests of all Partners (not including the investments of the General Partner or any Person (other than a benefit plan investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Partnership, who has discretionary authority or control with respect to the assets of the Partnership, or who is an "affiliate," as such term is defined in the applicable regulation promulgated under ERISA, of any such Person) or to otherwise prevent the Partnership from holding "plan assets" under ERISA or the Code with respect to any Benefit Plan.

12.26 Custodian. It is understood and agreed by each of the parties hereto that (a) this Agreement, the Subscription Agreement and any side letter or similar agreement that is executed and delivered by a Partner that is a custodian or a nominee for any other Person (such other Person, a "Beneficial Owner") are executed and delivered only in such Partner's capacity as custodian or nominee and (b) the General Partner may, on behalf of the Partnership, pursuant to Section 12.21 hereof, agree that such Partner is liable under this Agreement, such Subscription Agreement and any such side letter or similar agreement solely to the extent that it is actually indemnified by the Beneficial Owner in respect of which it acts as custodian or nominee; *provided*, that such Partner's liability under this Agreement, such Subscription Agreement and any such side letter or similar agreement shall be reduced only to the extent that the Beneficial Owner enters into a side letter or similar agreement for the benefit of each Person in respect of which such Partner owes obligations under this Agreement, such Subscription Agreement and any side letter or similar agreement to which such Partner is a party pursuant to which the Beneficial Owner agrees to be directly responsible and liable for any obligations of such Partner and to pay or cause to be paid any amounts owing by, or any other liabilities of, such Partner to the extent such Partner is relieved of liability therefor by this Section 12.26.

12.27 Certain Protections. The General Partner acknowledges and agrees that the letter agreement, dated February 24, 2010, among BAM, Pershing Square, LP and certain affiliates of Pershing Square, LP that provides for certain bid protections is being held by BAM for the benefit of the Consortium. The General Partner agrees to pay, or to cause to be paid, to the Consortium, any amounts payable to BAM under such letter agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

PARTNERSHIP:

[_____]

GENERAL PARTNER:

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

WITHDRAWING LIMITED PARTNER:

[_____]

SIGNATURE PAGE TO LIMITED LIABILITY COMPANY AGREEMENT

[LIMITED PARTNER SIGNATURE PAGES TO BE ATTACHED]

SIGNATURE PAGE TO LIMITED PARTNERSHIP AGREEMENT

SCHEDULE A
SCHEDULE OF PARTNERS AND
INVESTORS IN PARALLEL INVESTMENT VEHICLES

Partners/PIV Investors	Class of Interest	Commitment	Partnership Percentage Interest	Consortium Percentage Interest	Date of Admission

SCHEDULE B
TRANSACTION COSTS

Type of Expense	Amount

SCHEDULE C
INITIAL MEMBERS OF BOARD OF DIRECTORS

EXHIBIT A
FORM OF ESCROW AGREEMENT

EXHIBIT B
RESTRUCTURING PROPOSAL

EXHIBIT C
REDEMPTION PROCEDURE

1. Defined Terms.

As used in this Exhibit C, the following terms have the meanings set forth below:

"Applicable Interest" means (i) the Offered Interest, (ii) the Interests (or portion thereof) of any Tag-Along Partner or Tagging Partner to be transferred in any Tag-Along Transfer or (iii) the Subject Interest, as applicable.

"Contributing Party" means (i) any Offeree Member or any third-party purchaser under Section 10.1(b)(vi) of the Agreement, (ii) any Transferee under Section 10.6 of the Agreement or (iii) any Acquiring Member, as applicable, or any group of any of the foregoing.

"Redeeming Party" means (i) any Selling Members, (ii) Tag-Along Partner or Tagging Partner or (iii) Disposing Member, as applicable.

"Redemption Price" means an amount in Dollars equal to the purchase price to be paid for the Applicable Interest.

2. Redemption Procedure.

A Redeeming Party may have its Applicable Interest redeemed by the Partnership in accordance with the following procedures:

(t) The Redeeming Party shall designate a Contributing Party, the General Partner shall establish a Parallel Investment Vehicle, and the Contributing Party shall make a contribution to such Parallel Investment Vehicle equal to the Redemption Price.

(u) The Partnership shall sell, assign and transfer the Redeeming Party's pro rata share (determined in accordance with its Consortium Percentage Interest) of the Investment corresponding to the Applicable Interest to such Parallel Investment Vehicle in exchange for the Redemption Price.

(v) The Partnership shall redeem the Applicable Interest and distribute to the Redeeming Party an amount in Dollars equal to the Redemption Price (it being understood that such distribution shall not constitute Investment Proceeds and shall not be distributed in accordance with Article 6 of the Agreement). If the Applicable Interest is the entire Interest of the Redeeming Party, the Redeeming Party shall cease to be a Partner upon receipt of such distribution.

(w) As a condition to the admission of the Contributing Party as an investor in the Parallel Investment Vehicle, the Contributing Party shall agree that the interest to be issued by the Parallel Investment Vehicle shall have the same rights, privileges and obligations as the portion of the Applicable Interest redeemed pursuant to Section 2(c) hereof (it being understood that such Contributing Party shall be liable for its pro rata portion of the liabilities of the Redeeming Party in respect of the Applicable Interest which would otherwise have been directly sold, assigned or transferred, including, without limitation, liability for Transaction Distribution Amount and Carried Interest).

Notwithstanding anything to the contrary contained in this Section 2, any Parallel Investment Vehicle established by the General Partner pursuant to Section 2(b) hereof shall not (i) be merged with or otherwise consolidated into the Partnership or (ii) be dissolved, in each case for a period of two (2) years following the date the sale, assignment and transfer of the relevant portion of the Investment to such Parallel Investment Vehicle is completed.

EXHIBIT 7

VOTING AGREEMENT

THIS VOTING AGREEMENT (this "**Agreement**") dated as of October 25, 2010 is entered into by and among REP Investments LLC, a Delaware limited liability company ("**REP**"), Brookfield REP Investments II LLC, a Delaware limited liability company ("**REP II**"), Brookfield REP Investments III LLC, a Delaware limited liability company ("**REP III**"), Brookfield REP Investments IV-A LLC, a Delaware limited liability company ("**REP IV-A**"), Brookfield REP Investments IV-B LLC, a Delaware limited liability company ("**REP IV-B**"), Brookfield REP Investments IV-C LLC, a Delaware limited liability company ("**REP IV-C**"), Brookfield REP Investments IV-D LLC, a Delaware limited liability company ("**REP IV-D**"), Brookfield REP Investments V LP, a Delaware limited partnership ("**REP V**", and collectively with REP, REP II, REP III, REP IV-A, REP IV-B, REP IV-C and REP IV-D, the "**Consortium**", and each, a "**Parallel Investment Vehicle**") and Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a Manitoba limited partnership, in its capacity as the managing member or general partner, as applicable, of each Parallel Investment Vehicle (the "**Managing Member**").

WHEREAS, in accordance with Section 4.1(a) of the Governing Agreements of the Parallel Investment Vehicles, each of the Parallel Investment Vehicles has agreed to enter into a voting rights agreement with respect to certain matters requiring a vote, consent or approval under its respective Governing Agreement; and

WHEREAS, the parties hereto wish to set forth certain procedures and requirements governing such votes, consents, approvals and determinations, desire to facilitate the voting arrangements set forth herein, and desire to bind themselves to the outcomes hereunder by agreeing to the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Defined Terms**. Capitalized terms used herein and not defined herein shall have the meanings set forth in the respective limited liability company or limited partnership agreement of each of REP, REP II, REP III, REP IV-A, REP IV-B, REP IV-C, REP IV-D and REP V, as applicable, and as each may be amended, supplemented or otherwise modified from time to time (each, a "**Governing Agreement**," and collectively, the "**Governing Agreements**").

2. **Votes, Consents, Approvals and Determinations.**

(a) Each of REP, REP II, REP III, REP IV-A, REP IV-B, REP IV-C, REP IV-D and REP V hereby acknowledges that it is a "Parallel Investment Vehicle", that such entities together constitute the "Consortium" as of the date hereof, and that this Agreement is the "Voting Agreement", as such terms are defined in the Governing Agreements.

(b) Each Parallel Investment Vehicle hereby agrees that all the various votes, consents, approvals and determinations that are required or permitted to be put forth to the Tier One Parallel Investment Vehicles pursuant to the Governing Agreements shall be done in compliance with the terms of the Governing Agreements (including with respect to required percentages set forth therein) pursuant to this Agreement. Each Parallel Investment Vehicle further hereby agrees to be bound by, and hereby irrevocably directs the Managing Member to cause such Parallel Investment Vehicle to effect the outcomes of all Tier One Parallel Investment Vehicle votes, consents, approvals and determinations as determined pursuant to this Agreement.

3. **Standard of Care**. Except as expressly provided to the contrary in this Agreement, and except for the implied contractual covenant of good faith and fair dealing, to the fullest extent permitted by law, the Parallel Investment Vehicles hereby agree and acknowledge that the Tier One Parallel Investment Vehicles do not owe any fiduciary or other duties to the Parallel Investment Vehicles, in their capacity as Tier One Parallel Investment Vehicles.

4. **Expense and Liability Sharing.** Each Parallel Investment Vehicle hereby acknowledges and confirms for the benefit of each other Parallel Investment Vehicle and the Managing Member its obligations relating to sharing of costs, expenses, liabilities and obligations as expressly set forth in the Governing Agreements, including Sections 4.7(b) and 4.12(c) thereof and any potential liabilities, obligations and claims against REP under the Restructuring Proposal. Subject to and in accordance with any applicable limitations in the Governing Agreements (including limitations on the liability of Non-Managing Members in such documents), each Parallel Investment Vehicle, including REP, further acknowledges that all liabilities and claims (known or unknown as of the date of this Agreement) against REP relating to the period prior to the date hereof and the establishment of the Parallel Investment Vehicles shall be shared among all the Parallel Investment Vehicles in accordance with their respective Consortium Percentage Interests. If any Parallel Investment Vehicle is called upon or is otherwise exposed to pay and actually does pay amounts in excess of its Consortium Percentage Interest thereof, then each other Parallel Investment Vehicle does hereby absolutely, irrevocably and unconditionally agree to reimburse such Parallel Investment Vehicle upon demand, and does hereby authorize and direct the Managing Member to take reasonable actions in furtherance thereof, an amount such that after giving effect to such reimbursement, each Parallel Investment Vehicle shall have borne only its Consortium Percentage Interest thereof.

5. **Exculpation**. To the fullest extent permitted by applicable law, each Parallel Investment Vehicle hereby acknowledges and confirms for the benefit of each other Parallel Investment Vehicle, the Managing Member, the Members or any of their Affiliates the limitations on liability and duties (and carve-outs therefrom) of Indemnified Parties (as defined below) as expressly set forth in the Governing Agreements, including Section 9.1 thereof.

6. **Indemnification**. To the fullest extent permitted by applicable law, but subject to the terms and limitations of the Governing Agreements, each Parallel Investment Vehicle hereby acknowledges and confirms for the benefit of each Indemnified Party (as defined below) its obligations to indemnify and hold harmless, on a joint and several basis, the Managing Member of each Parallel Investment Vehicle, any Affiliate of such Managing Member, any member of the Board of Directors of any Parallel Investment Vehicle, any officer of any Parallel Investment Vehicle and each of their respective Constituent Members, representatives, employees, managers, consultants or agents (each, an "**Indemnified Party**", each of which shall be a third-party beneficiary of this Agreement solely for purposes of this Section 6) as set forth in the Governing Agreements, including Section 9.2 thereof; *provided*, *however*, that in no event shall any Parallel Investment Vehicle be liable for more than its pro rata share of any indemnification obligation hereunder, based on the aggregate Consortium Percentage Interest of the members of such Parallel Investment Vehicle. The provisions set forth in this Section 6 shall survive the termination of the Parallel Investment Vehicles and this Agreement.

7. **Miscellaneous**.

(a) Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties are expressly canceled.

(b) Successors and Assigns. Except as otherwise provided herein, this Agreement and the rights and obligations of the parties hereunder shall inure to the benefit of, and be binding upon, the parties' respective successors, assigns and legal representatives. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(c) Amendments and Waivers. No term of this Agreement may be amended or waived without the prior written consent of all of the Tier One Parallel Investment Vehicles. Any amendment or waiver effected in accordance with this Section 7(c) shall be binding upon the Parallel Investment Vehicles, and each of their respective successors and assigns. For the avoidance of doubt, the foregoing shall not under any circumstances impact the requisite voting percentages under the Governing Agreements.

(d) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(e) Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Each of the parties hereto agrees that this agreement involves at least U.S. $100,000.00 and that this Agreement has been entered into in express reliance upon 6 Del. C. § 2708. Each of the parties hereto irrevocably and unconditionally confirms and agrees that it is and shall continue to be (i) subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware, and (ii) subject to service of process in the State of Delaware.

(f) Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(g) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

[Signature Pages Follow]

The Parties have executed this Voting Agreement as of the date first written above.

REP INVESTMENTS LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

BROOKFIELD REP INVESTMENTS II LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

BROOKFIELD REP INVESTMENTS III LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

BROOKFIELD REP INVESTMENTS IV-A LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

BROOKFIELD REP INVESTMENTS IV-B LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

BROOKFIELD REP INVESTMENTS IV-C LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

BROOKFIELD REP INVESTMENTS IV-D LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

BROOKFIELD REP INVESTMENTS V LP

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., its general partner

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CANADA), L.P.

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

EXHIBIT 8

JOINT FILING AGREEMENT

THIS JOINT FILING AGREEMENT is entered into as of November 19, 2010, by and among the parties hereto. The undersigned hereby agree that the Statement on Schedule 13D with respect to the common stock, par value $0.01 per share (the "Common Stock"), of General Growth Properties, Inc., a Delaware corporation, and any amendment thereafter signed by each of the undersigned shall be (unless otherwise determined by the undersigned) filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: November 19, 2010

BROOKFIELD ASSET MANAGEMENT

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Senior Vice President, Taxation

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Senior Managing Partner

Dated: November 19, 2010

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CANADA) L.P.

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD PRIVATE FUNDS HOLDINGS INC.

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

TRILON BANCORP INC.

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Vice President

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL SPLIT LP

By: Brookfield REP GP Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL PREFERRED LLC

By: Brookfield US Corporation, its managing member

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD US HOLDINGS INC.

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Vice President

Dated: November 19, 2010

BROOKFIELD US CORPORATION

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS II LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS III LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-A LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-B LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-C LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS IV-D LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: November 19, 2010

BROOKFIELD RETAIL HOLDINGS V LP

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its general partner

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

EXHIBIT 9

FUTURE FUND LETTER AGREEMENT

Effective as of March 31, 2010

The Northern Trust Company
in its capacity as custodian for
the Future Fund Board of Guardians
Level 47, 80 Collins Street
Melbourne VIC 3000
Australia

Future Fund Board of Guardians
Level 43, 120 Collins Street
Melbourne VIC 3000
Australia

Ladies and Gentlemen:

This amended and restated letter agreement, dated as of October 25, 2010 and effective as of March 31, 2010, is being entered into and delivered by and among The Northern Trust Company (the "Future Fund Member") only in its capacity as custodian for the Future Fund Board of Guardians (the "Beneficial Member") and REP Investments LLC, a Delaware limited liability company ("REP") and, in the event of a Closing (as defined in the Restructuring Proposal), Brookfield REP Investments II LLC, a Delaware limited liability company ("REP II", and REP or REP II, as applicable, the "Company") in order to amend and restate in its entirety that certain letter agreement dated as of March 31, 2010 entered into by and between the Future Fund Member, in its capacity as the custodian for the Beneficial Member and REP (the "Original Side Letter") for the purpose of granting, effective as of March 31, 2010, additional rights to the Future Fund Member pursuant to paragraph 2 below. This letter agreement is being entered into in connection with the purchase by Future Fund Member of a limited liability company interest in the Company and the entering into by the Future Fund Member (i) in the event of a Closing (as defined in the Restructuring Proposal), of that certain Amended and Restated Limited Liability Company of REP II dated as of October 25, 2010, as subsequently amended and restated from time to time or (ii) in the event of a Restructuring Proposal Termination, of that certain Second Amended and Restated Limited Liability Company Agreement of the Company dated as of October 25, 2010, as subsequently amended and restated from time to time (the agreement referenced in clause (i) or (ii) as applicable, the "LLC Agreement") and that certain Subscription Agreement related thereto entered into between the Future Fund Member and the Managing Member, itself and on behalf of the Company, effective as of March 31, 2010 (as amended by that certain Joinder and Amendment to Subscription Agreement dated as of October 25, 2010, the "Subscription Agreement"); *provided*, that nothing in the foregoing shall prejudice any rights or claims that the Future Fund Member or the Beneficial Member has or may have in connection with its acquisition and holding of interests in REP or arising out of the LLC Agreement or otherwise. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the LLC Agreement. This letter agreement amends and restates the Original Side Letter in its entirety.

1. Other Side Letters. The Managing Member, itself and on behalf of the Company hereby agrees to promptly furnish the Future Fund Member with a copy of all side letters or similar agreements entered into between the Managing Member, the Company or any of their Affiliates and any Non-Managing Member in the Company (or between any Parallel Investment Vehicle or the managing member, general partner or similar controlling party of any Parallel Investment Vehicle or any of their Affiliates and any investor in such Parallel Investment Vehicle) that establish rights under, or alter or supplement the terms of, the LLC Agreement or the constituent documents of any Parallel Investment Vehicle, as applicable (each, a "Side Letter").

2. Most Favored Nation. Without limiting paragraph 39(a) below, the Managing Member, itself and on behalf of the Company, hereby agrees that the Future Fund Member shall be entitled, upon written election to the Managing Member within twenty (20) days of receipt of a copy of any Side Letter, to the rights and benefits of such Side Letter that have the effect of establishing rights or otherwise benefiting any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) in a manner different and more favorable, in any material respect, than the rights and benefits established in favor of the Future Fund Member hereunder or pursuant to the LLC Agreement; provided, that the Future Fund Member hereby agrees to assume the obligations, if any, assumed by such other Non-Managing Member (or such other investor in a Parallel Investment Vehicle) in receiving such rights or benefits; provided, further, that the Future Fund Member shall not be entitled to the rights or benefits of any Side Letter provisions (a) that were established for the benefit of any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) to reflect any legal or regulatory requirement to which such Non-Managing Member (or such investor in any Parallel Investment Vehicle) is bound (including, without limitation, provisions concerning the disclosure or use of information or relating to the reporting obligations of the Company or any Parallel Investment Vehicle) or any accounting practice or policy which such Non-Managing Member (or such investor in any Parallel Investment Vehicle) has adopted and, in each case, to which the Future Fund Member or the Beneficial Member is not similarly bound or the Future Fund Member or the Beneficial Member has not similarly adopted, or (b) that are personal to any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) based solely on the place of organization or headquarters or organizational form of such other Non-Managing Member (or such investor in a Parallel Investment Vehicle) and provide no material economic benefit not provided to the Future Fund Member. The Managing Member hereby represents and warrants that, other than as already disclosed to the Future Fund Member, (i) there are no other Side Letters that have the effect of establishing rights with respect to the governance of the Consortium benefitting any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) in a manner different and more favorable than the governance rights established in favor of the Future Fund Member hereunder or pursuant to the LLC Agreement and (ii) there are no rights currently provided to another Non-Managing Member (or any investor in any Parallel Investment Vehicle) that can reasonably be expected to interfere with the exercise of the Future Fund Member's governance rights with respect to the Consortium and no such rights will be provided to another Non-Managing Member (or any investor in any Parallel Investment Vehicle).

3. Consent to Transfer.

(a) The Managing Member shall not withhold its consent to a Transfer by the Future Fund Member of all or any portion of its Interest in the Company to the Beneficial Member, an Affiliate of the Beneficial Member, the trustee of a trust in which all or substantially all of the beneficial interests are held directly or indirectly by the Beneficial Member or an Affiliate of the Beneficial Member or any additional or replacement custodian of any of the foregoing (a "Permitted Transferee") and to such Permitted Transferee's admission to the Company as a substituted Non-Managing Member in accordance with the terms of the LLC Agreement, and the Managing Member waives the requirement that the Future Fund Member provide it with an opinion of counsel pursuant to Section 10.3(c)(i) of the LLC Agreement. For the avoidance of doubt, all other conditions of Section 10.3 of the LLC Agreement shall apply in respect of any Transfer contemplated by this paragraph 3(a).

4. Consent for Additional Debt and Total Return Swap.

(a) (i) The Managing Member, itself and on behalf of the Company, hereby agrees that the written consent of the Future Fund Member shall be required in order to call more than $200 million of the Future Fund Member's Commitment to acquire Debt (which $200 million limit shall be reduced further by the amount paid by the Future Fund Member as the Upfront Payment Amount (as defined below) under the Total Return Swap (as defined below) less the excess of (x) the amount of payments made by BAM to the Future Fund Member under the Total Return Swap over (y) the amount of such payments referred to in (x) which have been repaid by the Future Fund Member to BAM under the Total Return Swap (the difference between the Upfront Payment Amount and such excess of such payments by BAM being referred to herein as the "Net Future Fund TRS Payment")). For greater certainty, the Net Future Fund TRS Payment may not be less than zero for purposes hereof. If such consent is not given by the Future Fund Member, the Future Fund Member agrees that any such additional Debt may be acquired by another Parallel Investment Vehicle or another Member (other than the Future Fund Member). For the purposes of this letter, "Total Return Swap" means The GGP Loan Total Return Swap Confirmation executed by BAM, the Future Fund Member and the Beneficial Member dated on or about the date hereof and "Upfront Payment Amount" has the meaning ascribed thereto under the Total Return Swap.

(ii) The Managing Member, itself and on behalf of the Company, agrees that the Available Commitment of the Future Fund Member shall be reduced at any time by the amount of the Net Future Fund TRS Payment at such time.

(b) For the purposes of calculating Transaction Distribution Amount and Carried Interest under the LLC Agreement, the Upfront Payment Amount (as defined in the Total Return Swap) shall be treated as a Capital Contribution made as of the date it was actually made.

(c) The Managing Member and the Class B Member hereby agree that the amount of any Transaction Distribution Amount or Carried Interest payable on any Distribution Date which is attributable to the Interest of the Future Fund Member (including any similar amount received by the managing member or an equivalent controlling entity which is attributable to the interest of the Future Fund Member in a Parallel Investment Vehicle) shall be reduced (but not below zero) by the amount of any Adjustment Amount (as defined in the Total Return Swap) that would be payable if such Distribution Date was an Adjustment Amount Payment Date (as defined in the Total Return Swap).

5. Frequency of Calls for Capital Contributions. The Managing Member agrees to use reasonable efforts to minimize the number of separate calls it makes for Capital Contributions in a short period of time from the Future Fund Member.

6. Liability as a Custodian.

(a) Brookfield Asset Management Inc. agrees that the Future Fund Member enters into this letter agreement only in its capacity as custodian of the Beneficial Member. The Managing Member, itself and on behalf of the Company, and the Class B Member agree that the liability of the Future Fund Member under the LLC Agreement, the Subscription Agreement and any side letter or similar agreement and Brookfield Asset Management Inc. agrees that the liability of the Future Fund Member under this letter agreement, in each case, shall be limited solely to the extent that it is actually indemnified by the Beneficial Member in respect of which it acts as custodian as provided in Section 12.26(b) of the LLC Agreement. Subject to paragraph 6(b) hereof, the Beneficial Member agrees that, to the extent the immediately preceding sentence or Section 12.26(b) of the LLC Agreement operates to reduce the amounts for which the Future Fund Member would otherwise be liable to any Person to whom the Future Fund Member owes obligations under the LLC Agreement, the Subscription Agreement or any side letter or similar agreement, the Beneficial Member agrees to be directly responsible and liable for any such obligations of the Future Fund Member and to pay or cause to be paid any amounts owing by, or any other liabilities of, the Future Fund Member to the extent the Future Fund Member is relieved of liability therefor by Section 12.26 of the LLC Agreement.

(b) Notwithstanding any provision in this letter agreement to the contrary (whether express or implied), (i) the Beneficial Member represents that it enters into this letter agreement in accordance with its authorized functions as set out in the Future Fund Act (as defined below) and in no other capacity and (ii) no Person will have any claim against individual members of the Beneficial Member or any delegates of the Beneficial Member in connection with the obligations of the Beneficial Member under this letter agreement and the rights of individual members and delegates of the Beneficial Member under this paragraph are held in trust for them by the Beneficial Member.

7. Transaction Distribution Amount.

(a) The Managing Member hereby agrees that the Transaction Distribution Amount distributable to the Managing Member in respect of the Future Fund Member's Interest (including any portion of such Interest held by a Permitted Transferee) shall be capped at $18 million, and one-fifth (1/5) of such Transaction Distribution Amount shall vest on each anniversary of the Initial Closing Date, such that the full Transaction Distribution Amount shall be fully vested on the fifth (5th) anniversary of the Initial Closing Date; provided, that (i) if the Future Fund Member has Transferred a portion of the Interest it held as at the Initial Closing Date (other than to a Permitted Transferee), (a) the Transaction Distribution Amount distributable to the Managing Member in respect of the Future Fund Member's retained Interest (including any portion of such Interest held by a Permitted Transferee) shall be capped at an amount equal to the product of (1) $18 million and (2) a fraction the numerator of which is the retained portion of the Future Fund Member's Interest (including any portion of such Interest held by a Permitted Transferee) and the denominator of which is the Future Fund Member's Interest held at the Initial Closing Date and (b) for greater certainty, the Transaction Distribution Amount distributable to the Managing Member in respect of the portion of the Interest transferred by the Future Fund Member (other than to a Permitted Transferee) shall not be capped as provided herein, (ii) if the Future Fund Member's Invested Capital on a Distribution Date is less than $600 million, the cap on the Transaction Distribution Amount distributable to the Managing Member in respect of the Future Fund Member's Interest (including any portion of such Interest held by a Permitted Transferee) shall be reduced by a percentage equal to one minus a fraction, the numerator of which is the Future Fund Member's Invested Capital at such Distribution Date and the denominator of which is the Future Fund Member's Commitment and (iii) unless and until the Minimum Condition is achieved, the cap on the Transaction Distribution Amount distributable to the Managing Member in respect of the Future Fund Member's Interest (including any Interest held by a Future Fund Member's Permitted Transferee or Affiliate) shall be $3.6 million.

(b) The Managing Member and the Class B Member hereby agree that, solely for the purpose of calculating Carried Interest distributable to the Class B Member in respect of the Interest of the Future Fund Member, the Future Fund Member will be deemed to have made Capital Contributions equal to the cost of funds associated with the Commitment LC or Commitment Account established in respect of the Interest of the Future Fund Member in an amount, which amount shall be equal to forty (40) basis points times (i) the average daily principal balance, if any, on deposit in the Commitment Account held by the Company in respect of the Interest of the Future Fund Member or (ii) the average daily outstanding face amount of the Commitment LC of the Future Fund Member, as applicable, during the period commencing on the date the Commitment Account was funded or the Commitment LC of the Future Fund Member was issued to the Company, as applicable, and ending on the earlier of (x) October 1, 2010, and (y) the date on which the amount on deposit in the Commitment Account is reduced to zero or the Commitment LC of the Future Fund Member is fully drawn by the Company or surrendered to the issuing bank and cancelled, as applicable, computed on the basis of a three hundred sixty (360) day year and the actual number of days elapsed, compounded monthly in arrears. Furthermore, the amount, if any, that remains on deposit in the Commitment Account or the undrawn face amount, if any, of the Commitment LC of the Future Fund Member, as applicable, on October 1, 2010 shall be deemed to be Invested Capital contributed by the Future Fund Member to the Company solely for the purpose of calculating Carried Interest distributable to the Class B Member in respect of the Interest of the Future Fund Member.

8. Other Subscription Agreements. The Managing Member, itself and on behalf of the Company, hereby represents and warrants that each Subscription Agreement (and each equivalent subscription agreement entered into by any Parallel Investment Vehicle, on one hand, and any prospective investor, on the other hand) shall be substantially similar in all material respects to the Subscription Agreement the Future Fund Member signed, except as to (a) the amount of Commitment made thereby, (b) particular additions, deletions or modifications that reflect any legal or regulatory requirement binding on, or accounting practice or policy adopted by, any other Non-Managing Member (or an investor in any Parallel Investment Vehicle), and (c) the content of each prospective investor questionnaire as completed by any other Non-Managing Member (or an investor in any Parallel Investment Vehicle).

9. Tax Matters Partner. The Managing Member agrees not to take any action as the Tax Matters Partner that could reasonably be expected to adversely impact the Future Fund Member or any of its Tax Affiliates (as defined in paragraph 30 of this letter agreement) in any material respect, without the Future Fund Member's written consent, which consent shall not be unreasonably withheld; provided, that, if the Future Fund Member or any of its Tax Affiliates would be required to file an income tax return (other than any return necessary to claim a reduced rate of tax or any tax treaty benefit) as a result of such action taken by the Managing Member as the Tax Matters Partner that the Future Fund Member or any of its Tax Affiliates would not otherwise have been required to file, such requirement will be considered to adversely impact the Future Fund Member or any of its Tax Affiliates in a material respect for purposes of this paragraph 9.

10. Withholding Taxes.

(a) The Future Fund Member will provide the Managing Member a valid and properly executed Internal Revenue Service Form W-8 or W-9 as appropriate (and applicable accompanying documentation, as necessary) and will ensure that the Beneficial Member will provide to the Managing Member a valid and properly executed Internal Revenue Service Form W-8EXP claiming an exemption from U.S. income tax under Section 892 of the Code.

(b) The Managing Member agrees that, under current law, the Company does not intend to withhold under Sections 1441 or 1442 of the Code on the Future Fund Member's distributive share of any item of income for which the Tax Affiliate (as defined in paragraph 30 of this letter agreement) is exempt from U.S. federal income taxation under Section 892 of the Code, provided, that the Company has received from such Person a valid and properly completed IRS Form W-8EXP (which has not expired under applicable regulations and/or instructions) certifying as to its status as a foreign government (and not a "controlled commercial entity") prior to the time the Company would otherwise have to withhold on such item. Notwithstanding the foregoing, the Managing Member makes no representation as to the Managing Member's withholding obligations if and to the extent that (i) under applicable Code sections, regulations or instructions, the Managing Member has knowledge or reason to believe that any information or certifications provided by such Person are incorrect, (ii) the Managing Member cannot reliably associate the payment with the documentation provided by such Person, (iii) the item in question is not exempt from taxation under Section 892 of the Code as reasonably determined by the Managing Member (including, without limitation, as a result of being derived from a controlled commercial entity with respect to such Person or from the conduct of a commercial activity, in each case within the meaning of Section 892 of the Code and the regulations thereunder) or (iv) there is a Change in Law that imposes an obligation on the Company to withhold on the Future Fund Member's distributive share of any item of income of the Company as reasonably determined by the Managing Member. For purposes of this paragraph 10, (i) "Change in Law" means the occurrence, after the date of this letter agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty by any Governmental Authority, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority and (ii) "Governmental Authority" means the government of the United States, or of any political subdivision thereof and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government thereof.

(c) INTENTIONALLY OMITTED.

(d) The Managing Member will, to the extent practicable, notify the Future Fund Member promptly if it determines that the Company is required to withhold any amount purportedly representing a tax liability to the Future Fund Member or any of its Tax Affiliates (as defined in paragraph 30 of this letter agreement) and will (i) consider in good faith any position that such Person raises as to why withholding is not required or alternative arrangements proposed by such Person that may avoid the need for withholding and (ii) provide such Person with the opportunity to contest the requirement to withhold with the appropriate taxing authority (to the extent permitted by applicable law) during any period such contest does not subject the Company or the Managing Member to any potential liability to such taxing authority for any such claimed withholding and payment.

(e) The Managing Member, itself and on behalf of the Company, hereby agrees to use its commercially reasonable best efforts to ensure that the affairs of the Company are conducted in such a manner that the Company is not engaged in a trade or business within the United States within the meaning of Sections 871 and 881 of the Code and does not have any income received directly or indirectly from commercial activities within the meaning of Section 892 of the Code. In furtherance of the foregoing, the Managing Member shall use commercially reasonable best efforts not to cause the Company to do any of the following without the Future Fund Member's consent: (i) own any assets other than Securities of GGP, Debt of GGP, cash and/or cash equivalents; (ii) conduct activities restricted by the LLC Agreement; or (iii) have any employees; provided, however, that the Future Fund Member's consent shall not be required so long as either (A) the ownership of any assets not described in clause (i) are made through a subsidiary of the Company classified as a corporation for U.S. federal income tax purposes, (B) the conduct of any activities not described in clause (ii) are conducted through a subsidiary of the Company classified as a corporation for U.S. federal income tax purposes, or (C) the Company has received a written opinion of nationally recognized tax counsel, on which the Future Fund Member may rely, to the effect that such ownership of assets or conduct of activities should not result in the Company being engaged in a trade or business within the United States within the meaning of Sections 871 and 881 of the Code and should not result in the Company being engaged in a commercial activity within the meaning of Section 892 of the Code. The Managing Member agrees that it will provide prompt written notice to the Future Fund Member as soon as reasonably practicable after the Managing Member becomes aware that the Future Fund Member or any of its Tax Affiliates (as defined in paragraph 29 of this letter agreement) will be deemed to be engaged in the conduct of a trade or business within the United States for purposes of Sections 871 and 881 of the Code solely as a result of the activities and investments of the Company or that the Future Fund Member Tax Affiliates (as defined in paragraph 29 of this letter agreement) will be deemed to have any income attributable to commercial activities within the meaning of Section 892 of the Code. In the event that the Company derives any income, gain or loss that is effectively connected with the conduct of a trade or business within the United States and/or any income from commercial activities that is allocable to the Future Fund Member or any of its Tax Affiliates (as defined in paragraph 29 of this letter agreement), the Managing Member will, at the Future Fund Member's request, obtain and provide in a timely fashion all necessary and reasonably available tax-related information concerning the source, character and amount of such income required for the Future Fund Member or any of its Tax Affiliates (as defined in paragraph 29 of this letter agreement) to make required tax filings.

11. Returns.

(a) If the Managing Member is required to make a filing (including a Schedule 13D or Form 3, 4 or 5 filing or amendment thereto) under the Exchange Act on behalf of the Company or itself, and if the Managing Member is aware that a Non-Managing Member may also be required to make a filing under the Exchange Act based on the circumstances requiring Managing Member's filing on behalf of the Company or itself, then the Managing Member shall endeavor to provide to the Non-Managing Member, as soon as reasonably practicable, a draft of any such filing on behalf of the Company or itself prior to making such filing, and, in addition, shall provide the Non-Managing Member a copy of such filing as filed within two (2) business days following such filing.

(b) In addition to the obligations set forth in this paragraph 11, the Managing Member and Non-Managing Member agree to provide reasonable cooperation with the other at the other's request in connection with any such filing.

12. Taxes Paid.

(a) Notwithstanding Sections 8.4(a) and 8.4(b) of the LLC Agreement, as modified by this letter, if (i) the Company receives (or is deemed to receive) a distribution from GGP (including capital gains dividends and distributions in liquidation of GGP) that is attributable to gain from sales or exchanges by GGP of United States real property interests (*i.e.*, a distribution subject to Section 897(h)(1) of the Code) or (ii) the Company earns income directly or indirectly from commercial activities of the Company within the meaning of Section 892 of the Code, then, for purposes of determining the amounts distributable to the Managing Member pursuant to Section 6.1 of the LLC Agreement and the provisions of the LLC Agreement that refer to Section 6.1, the Future Fund Member shall not be treated as having received a distribution equal to the lower of (x) the amount described in clause (i) or (ii) above multiplied by thirty-five percent (35%) and (y) the actual amount of tax paid to the applicable taxing authorities with respect to the amounts described in clause (i) or (ii); provided, however, that (I) this paragraph 10(e)(a) shall continue to apply following a change in rate or with respect to a withholding tax (or similar tax) imposed under any successor provision to Section 1445 or 1446 of the Code and Treasury Regulations promulgated thereunder resulting from a Change in Law, and (II) clause (ii) of this paragraph 10(e)(a) shall not apply to the extent that the Beneficial Member is not an “integral part” of a foreign sovereign or a “controlled entity” of a foreign sovereign that is not a “controlled commercial entity” (all within the meaning of Section 892 of the Code and the Treasury Regulations promulgated thereunder). For the avoidance of doubt, and not in contravention of paragraph 10(b) of this letter, this paragraph 10(e)(a) shall not apply with respect to any amounts withheld in connection with the Redemption Procedures or a liquidation of the Company (except to the extent attributable to gain from sales or exchanges by GGP of United States real property interests in connection with a liquidation of GGP). For purposes of Section 7.4 of the LLC Agreement, all allocations shall be made without regard to this paragraph.

(b) In the event the Future Fund Member (or the Beneficial Member) reasonably believes that, or the Managing Member notifies the Future Fund Member that it believes that it is more likely than not that, any amount of income described in clause (i) or (ii) in paragraph 10(e)(a) of this letter agreement is not subject to U.S. federal income tax, the Future Fund Member (or the Beneficial Member, as applicable) hereby agrees to use commercially reasonable efforts to apply for and obtain a refund of such amounts and the Managing Member shall cooperate with the Future Fund Member (or the Beneficial Member, as applicable), as reasonably requested, in applying for or obtaining such refund. The Future Fund Member (or the Beneficial Member, as applicable) hereby agrees to promptly notify the Managing Member of such claim for refund no less than five days prior to filing such claim with the applicable taxing authorities. In the event the Future Fund Member (or the Beneficial Member, as applicable) receives an actual refund of any amounts described in clause (i) or (ii) in paragraph 10(e)(a) of this letter agreement, such amounts shall be treated as a distribution for purposes of Section 6.1 of the LLC Agreement to the extent such amounts were previously excluded from amounts deemed distributed for purposes of Section 6.1 of the LLC Agreement.

13. Withholding Tax Payments and Obligations.

(a) With respect to the Future Fund Member, Section 8.4(a) of the LLC Agreement is restated as follows:

"If the Company receives proceeds in respect of which a tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and, for all purposes of this Agreement, except as provided in paragraph 12(a) of the amended and restated letter agreement (the "Side Letter") between The Northern Trust Company (the "Future Fund Member") only in its capacity as custodian for the Future Fund Board of Guardians (the "Beneficial Member") and the Company effective as of March 31, 2010, each Member shall be treated as having received a distribution pursuant to Section 6.1 hereof equal to the portion of the withholding tax allocable to such Member, as determined by the Managing Member in its reasonable discretion.

(b) With respect to the Future Fund Member, Section 8.4(b) of the LLC Agreement is restated as follows:

"Subject to paragraph 10(b) of the Side Letter, the Company is authorized to withhold from any payment made to, or any distributive share of, a Member any taxes that are, in the Managing Member's reasonable determination, required by law to be withheld. If, and to the extent, the Company is required to make any such tax payments with respect to any distributive share of income or gain of a Member, then such Member's proportionate share of such distribution or, without duplication, future distributions shall be reduced by the amount of such tax payments (which, except as provided in paragraph 12(a) of the Side Letter, tax payments shall be treated as a distribution to such Member pursuant to Section 6.1 hereof). In the event a portion of a distribution in kind is retained by the Company pursuant to the prior sentence, such retained in kind amounts may, in the discretion of the Managing Member, either (A) be distributed to the other Members, or (B) the Managing Member as agent on behalf of such Member may sell such retained in kind amounts for the account of such Member with the Managing Member retaining the amounts necessary to satisfy such tax payments and remitting any excess to such Member."

(c) With respect to the Future Fund Member, Section 8.4(d) of the LLC Agreement is deleted from the LLC Agreement.

(d) With respect to the Future Fund Member, the following paragraphs shall be added to the end of Section 8.4(e) of the LLC Agreement (it being understood that no change to the language currently in Section 8.4(e) is intended):

"The Managing Member shall provide prompt written notice to the Future Fund Member after learning of any audit or other proceeding (including a request for information) involving a Tax Indemnified Party for which the Future Fund Member has an indemnification obligation under this Section 8.4(e) (a "Proceeding"); provided, however, that the failure to provide such notice shall not release the Future Fund Member from any of its obligations to indemnify under this Section 8.4(e) unless, and only to the extent such failure has a material adverse effect on the ability to contest the claim set forth in the Proceeding. If the Future Fund Member notifies the Tax Indemnified Party in writing that it wishes to assume the conduct and control of the settlement or defense of such Proceeding, the Future Fund Member shall have the right, through tax counsel of its choosing and at its own expense, to assume such conduct and control of the settlement or defense, and the applicable Tax Indemnified Party shall reasonably cooperate with the Future Fund Member in connection therewith (including, for example, by signing a limited power of attorney with respect to such Proceeding); provided, however, that the Future Fund Member shall thereafter consult with the Managing Member upon the Managing Member's reasonable request for consultation from time to time with respect to such Proceeding and shall not, without the applicable Tax Indemnified Party's consent, agree to pay or settle any such Proceeding if such payment or settlement could adversely affect the applicable Tax Indemnified Party (it being understood that a monetary payment, including payment in respect of a civil penalty in existence as of the date of the Side Letter and imposed by the United States Internal Revenue Service on a standard less than fraud, does not have an adverse effect on a Tax Indemnified Party). If the Future Fund Member assumes the conduct and control of such defense or settlement, (i) the Tax Indemnified Party shall have the right (but not the duty) to participate in the defense or settlement thereof and to employ counsel separate from the counsel employed by the Future Fund Member, at its own expense, and (ii) the Future Fund Member shall not assert that the claim, or any portion thereof, with respect to which the Tax Indemnified Party seeks indemnification is not within the ambit of this Section 8.4(e). So long as the Future Fund Member is reasonably contesting any Proceeding, the applicable Tax Indemnified Party (or its indirect owners) shall not pay or settle any such Proceeding without the Future Fund Member's consent, which consent may be withheld in the Future Fund Member's discretion. If the Future Fund Member advises the Tax Indemnified Party that it does not wish to control such Proceeding or, within a reasonable amount of time after the receipt of written notice of such Proceeding, fails to provide the required notice that it wishes to control the Proceeding, then (i) the Tax Indemnified Party shall control the settlement or defense of the Proceeding and retain a nationally recognized law firm to represent the Tax Indemnified Party in such Proceeding, which counsel shall be reasonably acceptable to the Future Fund Member, (ii) the Tax Indemnified Party may not pay, settle, compromise or contest the tax at issue without the Future Fund Member's consent, which consent may be withheld in the Future Fund Member's discretion acting reasonably and without unreasonable delay and (iii) the Future Fund Member shall be given the right to participate in such Proceeding, at its own expense.

The Future Fund Member shall be required to pay to the Tax Indemnified Parties any amount due with respect to a claim of indemnification pursuant to this Section 8.4(e) promptly upon the first to occur of: (i) a Final Determination having been reached with respect to the matter that gave rise to such claim for indemnification; or (ii) the Future Fund Member and the applicable Tax Indemnified Parties entering into a mutual agreement with respect to the total amount that is due from the Future Fund Member with respect to such claim for indemnification. For purposes of this Agreement, "Final Determination" shall mean: (i) a determination within the meaning of section 1313(a) of the Code; (ii) a decision, judgment, decree or other order by the United States Tax Court or any other court of competent jurisdiction that has become final and unappealable; (iii) a Closing Agreement under section 7121 of the Code or a comparable provision of federal, state, local or foreign tax law that is binding against the Internal Revenue Service; or (iv) any other final settlement with the Internal Revenue Service. Notwithstanding anything in this Agreement to the contrary, (i) if a contest of the applicable taxes shall be conducted in a manner requiring the payment of the claim, in no event shall such Tax Indemnified Party be required, or the Future Fund Member be permitted, to contest the imposition of any tax for which the Future Fund Member is obligated to indemnify pursuant to this Section 8(e) in such manner unless the Future Fund Member shall have paid the amount required directly to the appropriate authority or made an advance of the amount thereof to the applicable Tax Indemnified Parties on an interest-free basis and (ii) no Tax Indemnified Party shall be required, nor shall the Future Fund Member be permitted, to appeal any adverse decision to the U.S. Supreme Court. Any amounts paid or advanced by the Future Fund Member pursuant to clause (i) of the preceding sentence that are refunded shall (together with any interest thereon paid by a governmental authority on the amount refunded) be paid to the Future Fund Member."

14. Tax Election. If the Future Fund Member purchases an Interest from a selling Member, upon request by the Future Fund Member, the Company will make an election pursuant to Section 754 of the Code.

15. Tax Information. The Managing Member agrees to send to the Future Fund Member, as soon as possible after the end of each Fiscal Year of the Company during which it was a Member at any time, but no later than April 1st of the next following Fiscal Year, Internal Revenue Service Form 1065, Schedule K-1. The Managing Member, upon request by the Future Fund Member, shall use commercially reasonable efforts to provide information and documents as are necessary for the Future Fund Member to make appropriate tax filings with respect to such Fiscal Year.

16. Advice. Solely with respect to the Future Fund Member (and any other Non-Managing Member with whom the Managing Member has agreed pursuant to any Side Letter), Section 8.6 of the LLC Agreement is restated as follows:

> "A Member may, by written notice to the Managing Member, request that the Managing Member provide a copy of any written taxation advice the Managing Member has obtained from external taxation and other advisers, and the Managing Member shall provide such copy to the Member (with a copy being provided to all other Members within a reasonable period of time). Notwithstanding the foregoing, the Managing Member may impose such reasonable restrictions and conditions in respect of such written tax advice as the Managing Member determines are necessary or appropriate to preserve any privilege which exists with respect to such advice."

17. Tax Status Representation. The Beneficial Member represents and warrants that it is (i) an "integral part" of a foreign sovereign or (ii) a "controlled entity" of a foreign sovereign that is not a "controlled commercial entity" (all within the meaning of Section 892 of the Code and the Treasury Regulations promulgated thereunder).

18. Financial Statements. The Future Fund Member represents that the Beneficial Member's fiscal year ends on June 30th. The Managing Member hereby agrees to furnish to the Future Fund Member, or cause to be furnished to the Future Fund Member no later than forty-five (45) days after the Company's fiscal quarter ending June 30: (A) unaudited quarterly financial statements in respect of the Company referred in to Section 8.1(b)(ii) of the LLC Agreement (which financial statements shall include a balance sheet of the Company as of the end of such quarter and the preceding quarter and statements of operations (including statements of income, profit and loss for each quarter and the preceding quarter), changes in Members' capital (including capital account balance) and a statement of cash flows of the Company for such quarter and the preceding quarter); (B) reports on distributions to the Managing Member referred to in Section 6.5 of the LLC Agreement; and (C) statements of Fair Market Value referred to in Section 8.1(b)(iii) of the LLC Agreement. Further, the Managing Member shall use commercially reasonable efforts to provide to the Future Fund Member no later than forty-five (45) days after the Company's fiscal quarter ending June 30 such other information reasonably available to the Managing Member as shall have been reasonably requested by the Future Fund Member on or before March 31 of such year and as is necessary for the preparation of the financial statements of the Future Fund Member (or its Affiliates or beneficiaries or other Persons who may directly or indirectly control the Future Fund Member), it being understood that the additional information may not be audited. The Future Fund Member expressly agrees and acknowledges that the information and materials provided by the Managing Member under this paragraph 18 contains estimates only and may change considerably as the Managing Member submits tax returns and financial statements based on the fiscal year of the Company.

19. Confidentiality. The Future Fund Member represents, and the Managing Member, itself and on behalf of the Company, hereby acknowledges, that the Future Fund Member, the Beneficial Member or the Future Fund Management Agency (a "prescribed Agency" of the Commonwealth of Australia for the purposes of the Financial Management and Accountability Act 1997 (Cth)) (collectively, the "Disclosure Parties") are subject to certain disclosure and reporting obligations under Australian law (including under the Future Fund Act 2006 (Cth) (the "Future Fund Act")), regulations, orders, rulings and governmental and parliamentary policy and convention (the "Public Information Law"), and that information relating to the Managing Member, the Company, any Parallel Investment Vehicle, the Board of Directors, GGP or any of their respective Affiliates or the Total Return Swap (or the parties to the Total Return Swap) or the Loan or any Holding Party (each as defined in the Total Return Swap) received or maintained by the Disclosure Parties (the "Relevant Information") may be required to be disclosed to certain governmental departments and agencies, parliamentary committees and subcommittees and the responsible Ministers under the Future Fund Act, in each case having jurisdiction over the Disclosure Parties. In light of the foregoing, the Managing Member, itself and on behalf of the Company, agrees that:

(a) The Future Fund Member and the Beneficial Member shall be permitted to disclose Relevant Information to the Disclosure Parties; provided, that the Future Fund Member or Beneficial Member (as applicable) agrees to ensure that there are suitable confidentiality provisions in place between the Future Fund Member or Beneficial Member (as applicable) and the other Disclosure Parties that will ensure that the Disclosure Parties will not disclose any Relevant Information except as otherwise permitted hereunder;

(b) In order to comply with any reporting obligations or request for disclosure under Public Information Law, the Disclosure Parties shall be permitted to disclose Relevant Information to Australian governmental departments and agencies, parliamentary committees and subcommittees, and the responsible Ministers under the Future Fund Act, or as otherwise required by Public Information Law; provided, that: (i) the Future Fund Member or Beneficial Member (as applicable) shall disclose, and shall ensure that each other Disclosure Party discloses, only such information as it is required by any Public Information Law to disclose; (ii) each Person to whom a Disclosure Party discloses such information is advised of the confidentiality obligations imposed on the Future Fund Member or the Beneficial Member pursuant to Section 12.3 of the LLC Agreement and this letter agreement, the commercial sensitivity of such information and the need to keep such information confidential; (iii) the Future Fund Member or Beneficial Member (as applicable) shall use, and shall ensure that each other Disclosure Party uses, all reasonable endeavours to ensure that a disclosure of Relevant Information to any such Person is made *in camera*; and (iv) the Future Fund Member or Beneficial Member (as applicable) shall use, and shall ensure that each other Disclosure Party uses, unless prohibited by Public Information Law or any other applicable law, all reasonable endeavours to (A) immediately notify the Managing Member of such required disclosure, (B) inform the Managing Member of the timing for making such disclosure and, if the required disclosure is the subject of a request for such information, provide the Managing Member with a copy of such request or a detailed summary of the information being requested, and (C) consult with the Managing Member regarding the response to such request;

(c) Notwithstanding the provisions of Section 12.3 of the LLC Agreement and paragraph 40 hereof and subject to paragraph 19(b) hereof, the Disclosure Parties shall be permitted to disclose, without any further notice from the Disclosure Parties, the following limited information: (i) the name of the Company, any Parallel Investment Vehicle and GGP; (ii) the association between Brookfield and the Company and any Parallel Investment Vehicle, the fact that the Future Fund Member is a member of the Company or a Parallel Investment Vehicle and the date the Future Fund Member became a member of the Company or an investor in a Parallel Investment Vehicle and the fact that the Future Fund Member is a participant in the Total Return Swap; (iii) the Aggregate Commitments and the aggregate amount of all capital commitments to Parallel Investment Vehicles; (iv) the Future Fund Member's Commitment, Capital Contribution, Invested Capital and Available Commitment and the capital commitment of the Future Fund Member in any Parallel Investment Vehicle and the contributed and uncontributed amounts thereof and the Upfront Payment Amount; (v) the value of the Future Fund Member's Interest in the Company and interest in any Parallel Investment Vehicle and interest in the Total Return Swap; (vi) the aggregate Transaction Distribution Amount and Carried Interest received by the Managing Member attributable to the Interest of the Future Fund Member (including any similar amount received by the managing member or an equivalent controlling entity which is attributable to the interest of the Future Fund Member in a Parallel Investment Vehicle) and the Transaction Costs borne (directly or indirectly) by the Future Fund Member (including any similar amounts borne (directly or indirectly) by the Future Fund Member in any Parallel Investment Vehicle) and the aggregate reductions to the returns under the Total Return Swap in respect of Non-recoverable Transaction Costs (as defined in the Total Return Swap) or in respect of amounts corresponding to Transaction Distribution Amount or Carried Interest; (vii) the aggregate amount of distributions that have been paid to the Future Fund Member by the Company and any Parallel Investment Vehicle and the aggregate returns under the Total Return Swap; (viii) such ratios and performance information as are calculated by the Disclosure Parties using the information in sub-clauses (iii) through (vii) above; and (ix) a brief description of the investment strategy of the Company, any Parallel Investment Vehicle and GGP including the geographical areas and type of business of GGP (subject to any confidentiality obligations to which the Company is subject) and any investments made by a Parallel Investment Vehicle.

(d) Sections 12.3(b) and 12.3(d) of the LLC Agreement shall not apply to the Future Fund Member or the Beneficial Member; and

(e) To the extent that a Disclosure Party receives a request for information not expressly permitted to be disclosed above, the provisions of the confidentiality obligations imposed on the Future Fund Member or the Beneficial Member in Section 12.3 of the LLC Agreement or paragraph 40 hereof, subject to the above, shall apply in all respects.

(f) The Managing Member, itself and on behalf of the Company, hereby agrees to use its commercially reasonable efforts to ensure that any confidentiality agreements entered into by the Company in relation to GGP are entered into having due regard to the disclosure and reporting obligations of the Disclosure Parties.

(g) The Managing Member agrees to discuss with the Future Fund Member or the Beneficial Member the type of information it proposes to disclose (other than information it or the Company is required to disclose under the LLC Agreement, the Subscription Agreement or this letter agreement) to the Future Fund Member or the Beneficial Member that is subject to any confidentiality agreements entered into by the Company in relation to GGP under which disclosure by the Disclosure Parties would not be permitted in order to determine whether disclosure to the Future Fund Member or Beneficial Member is appropriate. Brookfield Asset Management Inc. agrees to use reasonable endeavors to discuss with the Future Fund Member or the Beneficial Member the type of information it proposes to disclose (other than information it is required to disclose under the Total Return Swap or this letter agreement) to the Future Fund Member or the Beneficial Member that is subject to any confidentiality agreements entered into by it or any Holding Party (as defined in the Total Return Swap) in relation to GGP under which disclosure by the Disclosure Parties would not be permitted in order to determine whether disclosure to the Future Fund Member or Beneficial Member is appropriate.

(h) The Managing Member shall not make any disclosures with respect to the investment by the Future Fund Member (or the indirect investment by the Beneficial Member) in the Company or the participation by the Future Fund Member in the Total Return Swap (or the indirect participation by the Beneficial Member in the Total Return Swap) pursuant to its right under Section 12.3(e) of the LLC Agreement without the prior written consent of the Future Fund Member, except that the Managing Member may disclose to GGP, any other Member or any prospective Member that the Future Fund Member (and, indirectly, the Beneficial Member) have made an investment in the Company or have participated, directly or indirectly, in the Total Return Swap.

20. Written Communications. The following arrangements apply to any formal notices (other than merely administrative notices (which do not include any changes to the bank account details as set forth in Part II of the Subscription Agreement) or notices of an informative nature only) pursuant to the LLC Agreement, the Subscription Agreement and this letter agreement in connection with the Company:

(a) The individuals who are authorized to sign notices by the Managing Member or the Company to the Future Fund Member or the Beneficial Member in connection with the Company are: (i) the persons with the details set out in the following table (unless the Managing Member gives notice to the Future Fund Member and the Beneficial Member under paragraph 20(a)(ii); or (ii) such other persons as the Managing Member shall from time to time give notice, including the type of details set out in the following table, to the Future Fund Member and the Beneficial Member:

Name	Title[1]	Sample signature
Brett Fox		/s/ Brett Fox
Ric Clark		/s/ Ric Clark
Bryan Davis		/s/ Bryan Davis
Rael Diamond		/s/ Rael Diamond
Karen Ayre		/s/ Karen Ayre
Moshe Mandelbaum		/s/ Moshe Mandelbaum
Joseph Freedman		/s/ Joseph Freedman
Aleks Novakovic		/s/ Aleks Novakovic
Asha Richards		/s/ Asha Richards
Sachin Shah		/s/ Sachin Shah
David Stalter		/s/ David Stalter
Jeffrey Haar		/s/ Jeffrey Haar

(b) If any formal notice (other than any merely administrative notice (which does not include any changes to the bank account details as set forth in Part II of the Subscription Agreement) or any notice of an informative nature) given by the Managing Member in connection with the Company pursuant to the LLC Agreement, the Subscription Agreement and this letter agreement is not signed by at least two (2) persons who are at that time authorized in accordance with this paragraph 20 to sign that notice or written communication, the Future Fund Member and the Beneficial Member are entitled (but not obliged) to treat that notice as not having been given and as being invalid.

(c) All notices or other communications to be given to the Beneficial Member in connection with the Company shall be sent to the Beneficial Member in the same manner as all such notices and other communications are sent to Members pursuant to Section 12.1 of the LLC Agreement and shall be addressed as follows (or as provided from time to time by the Beneficial Member):

Future Fund Board of Guardians
Level 43, 120 Collins Street
Melbourne VIC 3000
Australia

[1] All such persons are officers of BAM and/or one of its Affiliates, including the general partner of the Managing Member.

Attention: Legal Department
Telephone: +61 3 8656 6400
Telecopy: +61 3 8656 6500
Electronic Mail: legal.department@futurefund.gov.au

(d) All notices or other communications to be given to the Future Fund Member pursuant to this letter agreement shall be sent to the Future Fund Member in the same manner as all notices or other communications are required to be sent pursuant to the LLC Agreement.

21. Indemnification. The Managing Member will notify the Future Fund Member in writing as soon as reasonably practicable of any claims for indemnification arising against the Company pursuant to Section 9.2 of the LLC Agreement of which it has actual knowledge.

22. Notice of Additional Members. The Managing Member agrees that it will furnish to the Future Fund Member the most recent amended Schedule A to the LLC Agreement promptly after the end of each fiscal quarter in which Schedule A is amended.

23. Non-Managing Member Approvals. With respect to all matters submitted to a vote, consent, or approval of the Non-Managing Members (and the investors in any Parallel Investment Vehicle, if applicable), the Managing Member will notify the Future Fund Member in writing of the respective aggregate percentages in interest (but not the identity) of all Non-Managing Members (and such other investors) voting in favour, consenting to or otherwise approving, and all Non-Managing Members (and such other investors) voting against, refusing to consent or otherwise disapproving any such matter. The Managing Member agrees that in taking or not taking any action in connection with the Restructuring Proposal, the Managing Member must take into account the interest of the Consortium Members to the extent such Consortium Members would be entitled to vote as if they were members of the Company.

24. Removal or Resignation of Auditor. The Managing Member agrees to notify the Future Fund Member in writing in the event of the resignation or removal of the Company's Independent Accounting Firm and to request that such Independent Accounting Firm discuss with the Future Fund Member the reasons for such resignation or removal.

25. Transfer of Interest by Brookfield.

(a) The Managing Member shall ensure that in connection with any syndication by Brookfield of a portion of its Interest or its interest in any Parallel Investment Vehicle in which Brookfield is an investor (a "Brookfield PIV") as contemplated by Section 10.7 of the LLC Agreement or the corresponding provision of the organizational documents of any such Brookfield PIV, the amount paid by any Transferee in respect of any portion of Brookfield's Interest or Brookfield's interest in such Brookfield PIV, as applicable, shall be not less than the excess of (a) the *pro rata* share of the aggregate cost to acquire the Investment and any other assets then held by the Company or such Brookfield PIV, as applicable, over (b) the sum of (x) the *pro rata* share of the Fair Market Value of all of the liabilities of the Company or such Brookfield PIV, as applicable, and (y) any distribution made to Brookfield.

(b) Upon reasonable request from the Future Fund Member from time to time and, in any event, upon the earlier of (i) such time that Brookfield determines that it no longer intends to consummate any syndications pursuant to its right under Section 10.7 of the LLC Agreement or the corresponding provision of the organizational documents of any Brookfield PIV, and (ii) the aggregate Commitments of BAM and its wholly-owned Subsidiaries no longer represent more than the Brookfield Minimum Hold, the Managing Member shall ensure that Brookfield shall certify in writing to the Future Fund Member that Brookfield has effected all syndications of its interests in the Company in compliance with the LLC Agreement, the organizational documents of any Brookfield PIV and this letter agreement and that there are no Side Letters in existence that have not been provided to the Future Fund Member.

26. Relationship between the Managing Member and Brookfield. The Managing Member represents and warrants that the general partner of the Managing Member is a wholly-owned subsidiary of BAM.

27. Assets and Liabilities of the Company. The Managing Member represents and warrants that the Company has no assets or liabilities other than those that have been disclosed to the Future Fund Member in writing prior to the Initial Closing Date.

28. Disclosure of Certain Provisions to Other Members. The Managing Member, itself and on behalf of the Company, agrees to disclose paragraphs 4, 6, 19 and 29 of this letter agreement to all Consortium Members prior to their admission to the Company or the applicable Parallel Investment Vehicle.

29. Definition of Affiliate. For the purposes of Section 10.1(a) of the LLC Agreement, the Managing Member consents to a Transfer by a Person who is not a Non-Managing Member in respect of all or any portion of the Interest held by the Future Fund Member (including by way of Transfer of an interest in or in an interest held by the Future Fund Member) solely as the result of a change in the direct or indirect ownership of the Future Fund Member and without any change in the beneficial ownership of any Interest held by the Future Fund Member. For the purposes of Section 10.1(b) of the LLC Agreement, an Affiliate of the Future Fund Member shall be deemed to include any of its Permitted Transferees.

30. Tax. For the purposes of Sections 8.1(c), 8.1(d), 8.2(a) and 8.2(b) of the LLC Agreement, references to Member shall include the Beneficial Member (a "Tax Affiliate"). In the event of a Transfer to a Permitted Transferee, the Managing Member, itself and on behalf of the Company, agrees to act reasonably in response to a request to amend the definition of Tax Affiliate to refer to any other Person whose tax liability is determined by reference to the Interest in the Company held by the Member.

31. JP Morgan Services.

(a) The Beneficial Member represents, and the Managing Member, itself and on behalf of the Company, and the Class B Member acknowledge, that: (i) the Beneficial Member has appointed J.P. Morgan Chase Bank, National Association (Sydney Branch) ("JP Morgan") to provide administration, reporting and other related services to the Beneficial Member and its wholly-owned subsidiaries; (ii) JP Morgan will be provided with copies of notices and other written communications and the JP Morgan document repository system will be used to store records and documentation relating to the Future Fund Member's investment in the Company; and (iii) JP Morgan has agreed to confidentiality undertakings in respect of all confidential information which may be disclosed to and retained by it in connection with the Future Fund Member's investment in the Company and has further agreed that it must only use such information for the purpose of providing administration, reporting and other related services to the Beneficial Member and its wholly-owned subsidiaries, and the Beneficial Member shall not waive or otherwise agree to modify (to the detriment of the Managing Member, the Company or the Class B Member) such confidentiality obligations (as described above).

(b) The Beneficial Member shall be responsible for any breach by JP Morgan of its confidentiality undertakings (as described above) and all costs related to the appointment and services of JP Morgan (as described above).

(c) In light of the foregoing, the Managing Member, itself and on behalf of the Company, agrees that all notices given and other written communications made by the Managing Member or the Company to the Future Fund Member or the Beneficial Member in connection with the Company or any Parallel Investment Vehicle shall be copied to JP Morgan until the Future Fund Member or the Beneficial Member gives notice otherwise, and that the Future Fund Member and the Beneficial Member shall be permitted to store records and documentation relating to the Future Fund Member's investment in the Company or any Parallel Investment Vehicle on the JP Morgan document repository system.

32. Admission of the Future Fund Member. Notwithstanding any provision in the LLC Agreement, the Managing Member, itself and on behalf of the Company, confirms that the Future Fund Member will be deemed an Initial Member for the purposes of the LLC Agreement and this letter agreement.

33. Participation by the Future Fund Member in any Parallel Investment Vehicle. The Managing Member agrees that the Future Fund Member shall not be required to contribute capital to or hold any interest or otherwise participate in any Parallel Investment Vehicle without its consent.

34. Additional Requirements and Conditions.

(a) In exercising its discretion pursuant to Section 10.3(c)(ii) of the LLC Agreement, the Managing Member agrees that it will act reasonably.

(b) The LLC Agreement shall not be amended in a manner that is adverse to the Future Fund Member without the Future Fund Member's written approval.

35. Exclusivity.

(a) The Managing Member, itself and on behalf of the Company, hereby agrees that, notwithstanding Section 12.4 of the LLC Agreement, but subject to any applicable restrictions under the Restructuring Proposal, the Future Fund Member, Beneficial Member and their Affiliates shall be permitted to invest in voting common shares of GGP following the effective date of the Plan; provided, that the holdings of the Future Fund Member and the Beneficial Member of such common shares, together with any holdings of their Affiliates (including any indirect purchase or disposition, for example, by means of swaps or other derivatives), shall not exceed three percent (3%) of the aggregate outstanding amount of such common shares; provided, further, that the each of the Future Fund Member and the Beneficial Member agrees (i) not to purchase or dispose of any such common shares if, at the time of such purchase or disposition, the Person making the applicable investment decision is in possession of any material non-public information relating to GGP on which it is prohibited from trading under the Exchange Act; (ii) not to purchase or dispose of any such common shares unless the Future Fund Member or the Beneficial Member have determined that such purchase or disposition would not result in a disgorgement of profits under Section 16(b) of the Exchange Act with respect to any Member other than the Future Fund Member or the Beneficial Member or their respective Affiliates; (iii) to notify the Managing Member of such purchase or disposition (including any indirect purchase or disposition, for example, by means of swaps or other derivatives), as applicable, and the amount and timing thereof, immediately after such purchase or disposition, and in any event on the date thereof; (iv) not to sell "short" any such common shares, unless the Future Fund Member or the Beneficial Member, as applicable, shall have determined that such "short" sale is permitted under Section 16(c) of the Exchange Act; (v) to reimburse the Company for any expenses incurred by the Company or the Managing Member on behalf of the Company, in connection with any amendment to any filings made on behalf of the Company pursuant to Section 13 of the Exchange Act; (vi) not to engage in any acquisition that would require compliance with Regulation 14E of the Exchange Act with respect to GGP or any of its Affiliates; and (vii) to vote any common shares held by the Future Fund Member, the Beneficial Member and their Affiliates at all times in the same manner and in conformance with how the Company votes its common shares in GGP. References in this paragraph to any purchase or disposition of common shares of GGP shall be to the purchase or disposition on a date or within a time period specified by the relevant party. For the avoidance of doubt, Section 12.4 of the LLC Agreement and this paragraph 35 apply in respect of the Future Fund Member and any of its Affiliates only to the extent the Future Fund Member or its Affiliate (as applicable) is acting as custodian of the Beneficial Member or any Permitted Transferee.

(b) If GGP (i) enters into an agreement with respect to a restructuring or the financing thereof with any party other than the Consortium and (ii) such agreement has been approved by the board of GGP and all interest-holders of GGP whose approval of such agreement is required under the Plan (or, the court overseeing the Chapter 11 case confirms that no such interest-holder approval is required), then the Future Fund Member will automatically be released from its obligations under Section 12.4 of the LLC Agreement; *provided* that, in no event, subject to the next sentence, may the Future Fund Member take any action otherwise restricted under Section 12.4 of the LLC Agreement if such action would result in the Consortium losing the benefit of its bid protection pursuant to that certain letter agreement between BAM, Pershing Square, LP and certain affiliates of Pershing Square, LP, dated as of February 24, 2010 (any such action, a "Prohibited Action"). The Managing Member shall, within five (5) Business Days of deemed receipt of a request in writing by the Future Fund Member specifying in reasonable detail the action(s) proposed to be taken, notify the Future Fund Member in writing whether such action, in its reasonable determination, either would be a Prohibited Action or would not be a Prohibited Action. If the Managing Member fails to so notify the Future Fund Member within such time frame, or notifies the Future Fund Member that such proposed action(s) is not a Prohibited Action, then the Managing Member and the Company shall not have, and agree not to bring, any cause of action or claim against the Future Fund Member for a breach of this paragraph 35(b) in connection with the taking of such action(s).

(c) Subject to the proviso to paragraph 35(b) above, the Future Fund Member's exclusivity obligations under Section 12.4 of the LLC Agreement shall terminate on the date the Future Fund Member ceases to be a Member following either (i) the sale pursuant to Section 10.1(b), 10.6, 10.8(d)(i) or 10.8(d)(ii) of the LLC Agreement of one hundred percent (100%) of the Future Fund Member's Interest to any other Member or third-party purchaser which, in each case, is not an Affiliate of the Future Fund Member or (ii) the distribution to the Future Fund Member of one hundred percent (100%) of its pro rata share (determined in accordance with its Consortium Percentage Interest) of the Investment and the other assets of the Consortium pursuant to Section 10.8(a) or 10.8(b) of the LLC Agreement.

36. Commitment Account. The Future Fund Member and the Managing Member hereby agree that a Commitment Account shall be established in respect of the Interest of the Future Fund Member with Deutsche Bank National Trust Company, for which Deutsche Bank National Trust Company will serve as escrow agent. Furthermore, the Future Fund Member agrees to fund such Commitment Account with an amount equal to the Available Commitment of the Future Fund Member, as determined pursuant to paragraph 4(a), above, less the amount of capital invested (for greater certainty net of any associated distributions) by the Future Fund Member in respect of any other investment made by the Future Fund Member in connection with the Protocol, on the date notified in writing by the Managing Member to the Future Fund Member so long as such notice is received by the Future Fund Member not more than fifteen (15) Business Days and not fewer than ten (10) Business Days prior to such funding date.

37. Representation. The Managing Member represents and warrants that $2.7 billion represents a good faith estimate of the aggregate amount of capital that is required to be called from all Members and all investors in Parallel Investment Vehicles in order to enable the Consortium to fulfill its obligations under the Restructuring Proposal and to pay Transaction Costs.

38. Subscription Agreement.

(a) The Managing Member, itself and on behalf of the Company, the Future Fund Member and the Beneficial Member agree that the reference in the second paragraph of the Subscription Agreement to "the letter agreement entered into between the Subscriber, the Beneficial Member, the Managing Member and the Company" shall refer to "the letter agreement entered into among the Subscriber, the Beneficial Member, the Managing Member, the Company, Trilon Bancorp Inc. and Brookfield Asset Management Inc."

(b) The Managing Member, itself and on behalf of the Company, the Future Fund Member and the Beneficial Member agree that the last sentence of the second paragraph of Section I of the Subscription Agreement shall be deleted.

(c) Notwithstanding Section II.(B) of the Subscription Agreement, the Managing Member agrees to give notice of any other bank account (other than the bank account specified in Section II.(A) of the Subscription Agreement) containing the type of details as set out in Section II.(A) of the Subscription Agreement to the Future Fund Member and the Beneficial Member at least ten (10) Business Days before the earliest date on which the Future Fund Member is required or entitled to pay such amount as specified in the relevant Funding Notice.

(d) The Managing Member, itself and on behalf of the Company, the Future Fund Member and the Beneficial Member agree that in clause (i) of Section III.C.(6) of the Subscription Agreement the words "the formation of the Company and" shall be deleted.

(e) The Managing Member, itself and on behalf of the Company, the Future Fund Member and the Beneficial Member agree that (i) the reference in Section II.(A) of the Subscription Agreement to paragraph 15 of the Side Letter shall refer to paragraph 20 of the Side Letter and (ii) the references in Section IX of the Subscription Agreement to paragraphs 33(b) and 33(b)(ii) of the Side Letter shall refer to paragraphs 43(b) and 43(b)(ii) of the Side Letter, respectively.

39. Parallel Investment Vehicles.

(a) The Managing Member shall provide the Future Fund Member with execution copies of the organizational documents of any Parallel Investment Vehicle as promptly as practicable following the initial closing of such Parallel Investment Vehicle (and, in any event, no later than the date on which the Managing Member furnishes a Side Letter entered into with an investor in such Parallel Investment Vehicle to the Future Fund Member pursuant to paragraph 0 above). For the avoidance of doubt, the rights granted to the Future Fund Member pursuant to paragraph 2 above shall not apply with respect to any provision in the organizational documents of any Parallel Investment Vehicle or Side Letter reducing or waiving Transaction Distribution Amount or Carried Interest, in whole or in part, with respect to Brookfield.

(b) The Managing Member, itself and on behalf of the Company, agrees and Brookfield Asset Management Inc. agrees to ensure that: (i) without limiting the Managing Member's fiduciary and other duties and obligations, the Managing Member may only exercise its rights and discretions under or in connection with Section 4.12 of the LLC Agreement if each of the rights and obligations of the Future Fund Member and the Beneficial Member under the LLC Agreement and this letter agreement and their direct or indirect economic or other interests in the Company (including the direct or indirect benefit or burden of any right, liability, representation, warranty, obligation, indemnity, waiver, release, qualification or exemption given by or in favor of the Managing Member or the Company (or any of its Subsidiaries) with or in respect of any other Person, including GGP or any Non-Managing Member or investor in any Parallel Investment Vehicle) are not adversely affected by the utilization of a Parallel Investment Vehicle; and (ii) without limiting clause (i) above, no portion of any taxes or other governmental charges which relate to a Parallel Investment Vehicle or any of its Subsidiaries nor any costs, liabilities or Transactions Costs incurred in connection with such taxes or other governmental charges (including, without limitation, costs or charges of advisers or contractors and costs and liabilities in relation to disputes and litigation in connection with such taxes or other governmental charges) will be borne or reimbursed by the Company.

40. Applicability of Provisions of LLC Agreement to Beneficial Member. For greater certainty, given the custodial relationship between the Future Fund Member and the Beneficial Member, the Beneficial Member agrees that it shall take no action inconsistent with the Future Fund Member's obligations as Member and accordingly, subject to this letter agreement, shall comply with and otherwise agrees to be bound by the following sections of the LLC Agreement as though it were the Member: Sections 12.3 (Confidentiality), 12.4 (Exclusivity), 12.7 (Managing Member Discretion), 12.13 (Applicable Law; Waiver of Jury Trial), 12.14 (Arbitration), 12.17 (Submission to Jurisdiction and Service of Process), and 12.23 (Anti-Money Laundering and Anti-Terrorist Laws). Further, Sections 12.14 (Arbitration) and 12.15 (Submission to Jurisdiction and Service of Process) of the LLC Agreement shall apply to the parties to this letter agreement as if incorporated, *mutatis mutandis*, in this letter agreement.

41. Term. This letter agreement shall remain in effect for as long as the Future Fund Member or one of its Permitted Transferees is a Non-Managing Member (other than a Defaulting Member) save for paragraphs 3, 6, 7, 9, 10, 15, 18, 19, 20, 21, 30, 31 and 43 to 50 (*provided* that paragraph 44 shall only apply to such surviving paragraphs) which shall survive the Future Fund Member and none of its Permitted Transferees being a Member and the Future Fund Member or one of its Permitted Transferees being a Defaulting Member. If the Managing Member is substituted as the managing member of the Company by one of its Affiliates, it will procure the entry into of a new or amended letter agreement by such Affiliate with the Future Fund Member or Beneficial Member on substantially the same terms. If the Class B Member is substituted as a class B member of the Company or otherwise Transfers any of its Interest, it will procure the entry into of a new or amended letter agreement by such new class B member of Transferee with the Future Fund Member or Beneficial Member on substantially the same terms.

42. Prior Agreements. Upon the execution of this amended and restated letter agreement, the Swap Confirmation, and the LLC Agreement, all agreements entered into prior to the date hereof between the Future Fund Member, the Beneficial Member and their affiliates and the Managing Member and its affiliates relating to GGP or its affiliates are hereby terminated and no longer in effect.

43. Governing Law.

(a) Each of the Managing Member, the Company, the Class B Member, the Future Fund Member and the Beneficial Member hereby agrees that this letter agreement and the LLC Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to principles of conflicts of law, subject to paragraph 43(b) hereof.

(b) Notwithstanding paragraph 43(a) hereof, the Managing Member, itself and on behalf of the Company, the Class B Member and the Future Fund Member and the Beneficial Member hereby agree that:

(i) All issues of law relating to the governmental authority and the scope of sovereign and governmental immunities related to the Future Fund Member or the Beneficial Member shall be resolved and enforced in accordance with the laws of Australia, without resort to any jurisdiction's conflict of law rules or doctrines;

(ii) Nothing contained in the LLC Agreement, the Subscription Agreement or this letter agreement shall be construed as a waiver of the Future Fund Member's or the Beneficial Member's right to be subject to suit only in the courts of Australia in respect of all issues of law relating to the governmental authority and the scope of sovereign and governmental immunities related to the Future Fund Member or the Beneficial Member; and

(iii) The Future Fund Member and the Beneficial Member do not agree to the jurisdiction of any courts other than the courts of Australia in respect of those matters.

44. Counterparts. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement.

45. Binding Effect. The Managing Member, itself and on behalf of the Company, and the Class B Member hereby agree that upon the execution hereof, the terms of this letter agreement shall be binding upon, and in full force and effect against, the Company, the Managing Member and the Class B Member, and shall apply, *mutatis mutandis*, to any Parallel Investment Vehicle in which the Future Fund Member is an investor, notwithstanding any contrary provisions of the LLC Agreement, the Subscription Agreement or the constituent documents of any Parallel Investment Vehicle, and the Managing Member shall procure the entry into of a new or amended letter agreement to give effect to this.

46. Conflicts. This letter agreement supplements, and in some cases modifies, the LLC Agreement and, to the extent of any conflict between the LLC Agreement and this letter agreement, the terms hereof shall control. In all other respects, the LLC Agreement shall control with respect to the Future Fund Member.

47. Severability. Each provision of this letter agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this letter agreement which are valid, enforceable and legal.

48. Enforceability. The execution and delivery of this letter agreement by the Managing Member, itself and on behalf of the Company, and the Class B Member constitutes a representation and warranty that (a) the Managing Member is authorized under the terms of the LLC Agreement and otherwise to execute and deliver this letter agreement, (b) the Class B Member is authorized under its governing documents and otherwise to execute and deliver this letter agreement and (c) this letter agreement constitutes a valid and binding obligation of the Managing Member, the Company and the Class B Member, enforceable against the Managing Member, the Company and the Class B Member in accordance with its terms.

49. Entire Agreement. This letter agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior letters and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

50. Assignment. To the fullest extent permitted by law, the rights and benefits inuring hereunder may not be assigned and no such rights or benefits shall survive a Transfer of the Future Fund Member's Interest to a third party; provided, that the Managing Member, itself and on behalf of the Company, and the Class B Member agree that such rights and benefits may be assigned in connection with any permitted Transfer of the Future Fund Member's Interest to a Permitted Transferee and in the event of any such Transfer, the Managing Member, itself and on behalf of the Company, and the Class B Member agree that the parties will enter into or procure the entry into of a new or amended letter agreement to give effect to this.

51. Restrictions on Admitting New Investors. The Managing Member shall not accept additional subscriptions from any Member except as set out in the Subscription Agreement or select and other persons as Members of the Company without the consent of each Non-Managing Member, provided that in no event shall the foregoing affect the Managing Member's syndication right pursuant to Section 10.7 of the LLC Agreement.

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Please confirm that the above correctly reflects our understanding and agreement with respect to the foregoing matters by signing the enclosed copy of this letter and returning such copy to the Managing Member.

Very truly yours,

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CANADA), L.P.

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

BROOKFIELD (US) INVESTMENTS LTD.

By: /s/ Greg Morrison
Name: Greg Morrison
Title: Director

In the event of a Closing (as defined in the Restructuring Proposal) and only in such event:

BROOKFIELD REP INVESTMENTS II LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., the Managing Member

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

In the event of a Restructuring Proposal Termination and only in such event:

REP INVESTMENTS LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., the Managing Member

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Agreed and Accepted:

FUTURE FUND BOARD OF GUARDIANS

By: /s/ Paul Costello
Name: Paul Costello
Title: Authorised Signatory

By: /s/ Barry Brakey
Name: Barry Brakey
Title: Authorised Signatory

EXECUTED on behalf of THE NORTHERN TRUST COMPANY (ABN 62 126 279 918), a company incorporated in the State of Illinois in the United States of America, in its capacity as custodian for the Future Fund Board of Guardians, by)

Sally Surgeon, Vice President)

being a person who, in accordance with the laws of that territory, is acting under the authority of the company in the presence of:)

Signature of witness)

/s/ Christine Krause)

Name of witness (block letters))

CHRISTINE KRAUSE)

Address of witness)

Level 43, 120 Collins St.
Melbourne)

/s/ Sally Surgeon

By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of THE NORTHERN TRUST COMPANY

Acknowledged and agreed solely for the purposes of paragraphs 6(a), 19(g) and 39(b) of this letter agreement:

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Senior Managing Partner

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Senior Vice President, Taxation

EXHIBIT 10

STABLE LETTER AGREEMENT

Effective as of March 31, 2010

Stable Investment Corporation
New Poly Plaza
No. 1 Chaoyangmen, Beidajie, Dongcheng
Beijing 100010
Attention: Collin Lau, Jinglei Chen
and Teng Lei
Ladies and Gentlemen:

This amended and restated letter agreement, dated as of October 25, 2010, and effective as of March 31, 2010, is being entered into and delivered by and between Stable Investment Corporation (the "SIC Member" or "you") and REP Investments LLC, a Delaware limited liability company ("REP") and, in the event of a Closing (as defined in the Restructuring Proposal), Brookfield REP Investments III LLC, a Delaware limited liability company ("REP III," and REP or REP III, as applicable, the "Company") in order to amend and restate in its entirety that certain letter agreement dated as of March 31, 2010 entered into by and between the SIC Member and REP (the "Original Side Letter"). This letter agreement is being entered in connection with your purchase of a limited liability company interest in, and your entering into (i) in the event of a Closing (as defined in the Restructuring Proposal), of that certain Amended and Restated Limited Liability Company of REP III dated as of October 25, 2010, as subsequently amended and restated from time to time or (ii) in the event of a Restructuring Proposal Termination, of that certain Second Amended and Restated Limited Liability Company Agreement of the Company dated as of October 25, 2010, as subsequently amended and restated from time to time (the agreement referenced in clause (i) or (ii) as applicable, the "LLC Agreement") and that certain Subscription Agreement related thereto entered into between you and the Managing Member, itself and on behalf of the Company, effective as of March 31, 2010 (as amended by that certain Joinder and Amendment to Subscription Agreement dated as of October 25, 2010, the "Subscription Agreement"). Capitalized terms used and not defined herein shall have the meanings ascribed to them in the LLC Agreement. This letter agreement amends and restates the Original Side Letter in its entirety.

1. Other Side Letters. The Managing Member, itself and on behalf of the Company, hereby agrees to promptly furnish you with a copy of all side letters or similar agreements entered into between the Managing Member, the Company or any of their Affiliates and any Non-Managing Member in the Company (or between any Parallel Investment Vehicle or the managing member, general partner or similar controlling party of any Parallel Investment Vehicle or any of their Affiliates and any investor in such Parallel Investment Vehicle) that establish rights under, or alter or supplement the terms of, the LLC Agreement or the constituent documents of any Parallel Investment Vehicle, as applicable (each, a "Side Letter").

2. Most Favored Nation. The Managing Member, itself and on behalf of the Company, hereby agrees that you shall be entitled, upon written election to the Managing Member within twenty (20) days of receipt of a copy of any Side Letter, to the rights and benefits of such Side Letter that have the effect of establishing rights or otherwise benefiting any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) in a manner different and more favorable, in any material respect, than the rights and benefits established in your favor hereunder or pursuant to the LLC Agreement; *provided* that you hereby agree to assume the obligations, if any, assumed by such other Non-Managing Member (or such other investor in a Parallel Investment Vehicle) in receiving such rights or benefits; *provided further* that you shall not be entitled to the rights or benefits of any Side Letter provisions (a) that were established for the benefit of any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) to reflect any legal or regulatory requirement to which such Non-Managing Member (or such investor in any Parallel Investment Vehicle) is bound (including, without limitation, provisions concerning the disclosure or use of information or relating to the reporting obligations of the Company or any Parallel Investment Vehicle) or any accounting practice or policy which such Non-Managing Member (or such investor in any Parallel Investment Vehicle) has adopted and, in each case, to which you are not similarly bound or you have not similarly adopted, or (b) that are personal to any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) based solely on the place of organization, headquarters or organizational form of such other Non-Managing Member (or such investor in a Parallel Investment Vehicle) and provide no material economic benefit not provided to you. The Managing Member hereby represents and warrants that, other than as already disclosed to you, (i) there are no other Side Letters that have the effect of establishing rights with respect to the governance of the Consortium benefitting any other Non-Managing Member (or any investor in any Parallel Investment Vehicle) in a manner different and more favorable than the governance rights established in your favor hereunder or pursuant to the LLC Agreement and (ii) there are no rights currently provided to another Non-Managing Member (or any investor in any Parallel Investment Vehicle) that can reasonably be expected to interfere with the exercise of your governance rights with respect to the Consortium and no such rights will be provided to another Non-Managing Member (or any investor in any Parallel Investment Vehicle).

3. Consent to Transfer.

(a) The Managing Member shall not withhold its consent to (a) a Transfer by you or your Permitted Transferee (hereinafter defined) to an entity that is owned and controlled, directly or indirectly, by you, or to any other Chinese government agency, government instrumentality and/or any other entity that is part of, or directly or indirectly owned or controlled by, the People's Republic of China or governmental agency or body thereof (each a "Permitted Transferee"), including a Transfer by you or your Permitted Transferee required as a result of a reorganization or restructuring or change in any law or regulation (or the interpretation thereof) and (b) such Permitted Transferee's admission to the Company as a substituted Non-Managing Member in accordance with the terms of the LLC Agreement. In connection with any such Transfer by you or a Permitted Transferee to a Permitted Transferee, the Managing Member hereby waives the requirement that you provide it with an opinion of counsel pursuant to Section 10.3(c)(i) of the LLC Agreement. For the avoidance of doubt, all other conditions of Section 10.3 of the LLC Agreement shall apply in respect of any Transfer contemplated by this paragraph 3.

(b) The Managing Member acknowledges and agrees that Best Investment Corporation is a Permitted Transferee hereunder and agrees (x) to admit Best Investment Corporation as a member of the Company upon satisfactory evidence of an assignment by you of an interest in the Company or of your interest in the Commitment Account and (y) upon such admission to the Company as a member, all provisions of this letter agreement shall apply to, and be enforceable by, each of you and Best Investment Corporation.

4. Transaction Distribution Amount and Carried Interest.

(a) The Managing Member hereby agrees that the Transaction Distribution Amount distributable to the Managing Member in respect of your Interest (including any Interest held by your Permitted Transferee or your Affiliate) shall be capped at $18 million and one-fifth (1/5) of such Transaction Distribution Amount shall vest on each anniversary of the Initial Closing Date, such that the full Transaction Distribution Amount shall be fully vested on the fifth (5th) anniversary of the Initial Closing Date; *provided* that, (i) if you have Transferred a portion of your Interest held as of the Initial Closing Date other than to a Permitted Transferee or your Affiliate, (a) the Transaction Distribution Amount distributable to the Managing Member in respect of your retained Interest (including any Interest held by your Permitted Transferee or your Affiliate) shall be capped at an amount equal to the product of (1) $18 million and (2) a fraction the numerator of which is the retained portion of your Interest (including any Interest held by your Permitted Transferee or your Affiliate) and the denominator of which is your Interest held at the Initial Closing Date and (b) for greater certainty, the Transaction Distribution Amount distributable to the Managing Member in respect of the portion of the Interest transferred by you other than to a Permitted Transferee or your Affiliate shall not be capped as provided herein, (ii) if your Invested Capital on a Distribution Date is less than $650 million, the cap on the Transaction Distribution Amount distributable to the Managing Member in respect of your Interest (including any Interest held by your Permitted Transferee or your Affiliate) shall be reduced by a percentage equal to one minus a fraction, the numerator of which is your Invested Capital at such Distribution Date and the denominator of which is your Commitment, and (iii) unless and until the Minimum Condition is achieved, the cap on the Transaction Distribution Amount distributable to the Managing Member in respect of your Interest (including any Interest held by your Permitted Transferee or your Affiliate) shall be $3.6 million.

(b) The Managing Member and the Class B Member hereby agree that, solely for the purpose of calculating Carried Interest distributable to the Class B Member in respect of your Interest, you will be deemed to have made Capital Contributions equal to the cost of funds associated with the Commitment LC or Commitment Account established in respect of your Interest in an amount, which amount shall be equal to forty (40) basis points times (i) the average daily principal balance, if any, on deposit in the Commitment Account held by the Company in respect of your Interest or (ii) the average daily outstanding face amount of your Commitment LC, as applicable, during the period commencing on the date the Commitment Account was funded or your Commitment LC was issued to the Company, as applicable, and ending on the earlier of (x) July 15, 2010, and (y) the date on which the amount on deposit in the Commitment Account is reduced to zero or your Commitment LC is fully drawn by the Company or surrendered to the issuing bank and cancelled, as applicable, computed on the basis of a three hundred sixty (360) day year and the actual number of days elapsed, compounded monthly in arrears. Furthermore, the amount, if any, that remains on deposit in the Commitment Account or the undrawn face amount, if any, of your Commitment LC, as applicable, on July 15, 2010 shall be deemed to be Invested Capital contributed by you to the Company solely for the purpose of calculating Carried Interest distributable to the Class B Member in respect of your Interest.

(c) The Managing Member agrees that, in the event it makes a Sale Recommendation pursuant to Section 10.8(d)(i) of the LLC Agreement and you have not requested that your Sharing Percentage of the Investment and other assets of the Company be sold pursuant thereto within the Sale Recommendation Acceptance Period, the Transaction Distribution Amount and the Carried Interest distributable to the Managing Member in respect of your Interest shall be determined on the third (3rd) or fifth (5th) anniversary of the effective date of the Plan, as elected by the Managing Member in its sole discretion; *provided* that if the Managing Member has not elected that such amounts should be determined on the third (3rd) anniversary within thirty (30) days following such third (3rd) anniversary, the date of determination shall automatically be the date that is the fifth (5th) anniversary of the effective date of the Plan. In either case, unless your Sharing Percentage of the Investment and other assets of the Company have previously been sold, the Transaction Distribution Amount and Carried Interest distributable to the Managing Member in respect of your Interest shall be determined assuming a distribution was made to you equal to the excess of (i) your Sharing Percentage of the Fair Market Value of the Investment and other assets of the Company over (ii) the sum of (x) your Sharing Percentage of the Fair Market Value of the liabilities of the Company plus (y) the estimated costs and expenses associated with the disposition of your Sharing Percentage of the Investment and other assets of the Company; *provided* that in all events hereunder Fair Market Value shall be as defined in the LLC Agreement, except that Fair Market Value of assets and liabilities of the Company whose value was to be determined in accordance with paragraph (c) of such definition of Fair Market Value shall be determined based on a valuation made by an appropriately qualified independent third-party valuation agent, designated by the Managing Member and approved by a Super-Majority Vote of Tier One Parallel Investment Vehicles.

(d) In the event the Managing Member makes a recommendation pursuant to Section 10.8(d)(i) of the LLC Agreement that the Investment be sold and you have requested that your Sharing Percentage of the Investment and assets of the Company be sold pursuant thereto, the Transaction Distribution Amount and the Carried Interest distributable to the Managing Member in respect of your Interest shall be determined based on the actual consideration received in connection with the disposition of your Sharing Percentage of the Investment and assets of the Company.

5. Other Subscription Agreements. The Managing Member, itself and on behalf of the Company, hereby represents and warrants that each Subscription Agreement (and each equivalent subscription agreement entered into by any Parallel Investment Vehicle, on one hand, and any prospective investor, on the other hand) shall be substantially similar in all material respects to the Subscription Agreement you signed, except as to (a) the amount of Commitment made thereby, (b) particular additions, deletions or modifications that reflect any legal or regulatory requirement binding on, or accounting practice or policy adopted by, any other Non-Managing Member (or an investor in any Parallel Investment Vehicle), and (c) the content of each prospective investor questionnaire as completed by any other Non-Managing Member (or an investor in any Parallel Investment Vehicle).

6. Tax Matters Partner. The Managing Member agrees not to take any action as the Tax Matters Partner that could reasonably be expected to adversely impact you in any material respect without your consent, which consent shall not be unreasonably withheld; *provided* that, if you would be required to file an income tax return (other than any return necessary to claim a reduced rate of tax or any tax treaty benefit) as a result of such action taken by the Managing Member as the Tax Matters Partner that you would not otherwise have been required to file, such requirement will be considered to adversely impact you in a material respect for purposes of this paragraph 6.

7. Withholding Taxes.

(a) You will provide to the Managing Member a valid and properly executed Internal Revenue Service Form W-8EXP claiming an exemption from U.S. income tax under Section 892 of the Code. You shall promptly notify the Managing Member in writing of any changes that cause such document to be untrue, incorrect, incomplete, ineffective or inapplicable in any material way, and shall provide the Managing Member with any further assurances regarding the continuing validity of such document as reasonably requested by the Managing Member (including, without limitation, providing updated versions of IRS Form W-8EXP or applicable successor forms as required by law) or any other information reasonably necessary for the Managing Member to make correct determinations under applicable law.

(b) The Managing Member agrees that, under current law, the Company will not withhold under Sections 1441, 1442, 1445 or 1446 of the Code on your distributive share of any item of income related to the Company's investment in GGP or in connection with the Redemption Procedures, other than distributions on equity interests attributable to the disposition of a United States real property interest (other than a United States real property holding corporation) (*i.e.*, distributions subject to Section 897(h)(1) of the Code), for which you are exempt from U.S. federal income taxation under Section 892 of the Code, provided that the Company has received from you a properly completed IRS Form W-8EXP (which has not expired under applicable regulations and/or instructions) certifying as to your status as a foreign government (and not a "controlled commercial entity") prior to the time the Company would otherwise have to withhold on such item. Notwithstanding the foregoing, the Managing Member makes no representation as to the Managing Member's withholding obligations if and to the extent that, (i) under applicable Code sections, regulations or instructions, the Managing Member has knowledge or reason to believe that any information or certifications provided by you are incorrect and, within a reasonable amount of time after the receipt of written notice from the Managing Member or the Company that the Managing Member has knowledge or reason to believe that any information or certifications provided by you are incorrect, you do not cure such information within a reasonable time, (ii) the Managing Member cannot reliably associate the payment with the documentation provided by you, (iii) there is a Change in Law that imposes an obligation on the Company to withhold on your distributive share of any item of income of the Company or in connection with the Redemption Procedures, as reasonably determined by the Managing Member after consulting in good faith with you, or (iv) you are not an "integral part" of a foreign sovereign or a "controlled entity" of a foreign sovereign that is not a "controlled commercial entity" (all within the meaning of Section 892 of the Code and the Treasury Regulations promulgated thereunder). In the event there is a Change in Law described in clause (iii) above, the Managing Member agrees to consider, in good faith, a reasonable request by you to change the structure of the Company's investment in GGP in order to minimize the U.S. federal income tax consequences to you resulting from such Change in Law. For purposes of this paragraph 7, (i) "Change in Law" means the occurrence, after the date of this letter agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty by any Governmental Authority, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority and (ii) "Governmental Authority" means the government of the United States, or of any political subdivision thereof and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government thereof.

(c) The Managing Member, itself and on behalf of the Company, hereby agrees to use its commercially reasonable best efforts to ensure that the affairs of the Company are conducted in such a manner that the Company is not engaged in a trade or business within the United States within the meaning of Sections 871 and 881 of the Code and does not have any income received directly or indirectly from commercial activities within the meaning of Section 892 of the Code. In furtherance of the foregoing, the Managing Member shall use commercially reasonable best efforts not to cause the Company to do any of the following without your consent: (i) own any assets other than Securities of GGP, Debt of GGP, cash and/or cash equivalents; (ii) conduct activities restricted by the LLC Agreement; or (iii) have any employees; provided, however, that your consent shall not be required so long as either (A) the ownership of any assets not described in clause (i) are made through a subsidiary of the Company classified as a corporation for U.S. federal income tax purposes, (B) the conduct of any activities not described in clause (ii) are conducted through a subsidiary of the Company classified as a corporation for U.S. federal income tax purposes, or (C) the Company has received a written opinion of nationally recognized tax counsel, on which you may rely, to the effect that such ownership of assets or conduct of activities should not result in the Company being engaged in a trade or business within the United States within the meaning of Sections 871 and 881 of the Code and should not result in the Company being engaged in a commercial activity within the meaning of Section 892 of the Code. The Managing Member agrees that it will provide prompt written notice to you as soon as reasonably practicable after the Managing Member becomes aware that you will be deemed to be engaged in the conduct of a trade or business within the United States for purposes of Sections 871 and 881 of the Code solely as a result of the activities and investments of the Company or that you will be deemed to have any income attributable to commercial activities within the meaning of Section 892 of the Code. In the event that the Company derives any income, gain or loss that is effectively connected with the conduct of a trade or business within the United States and/or any income from commercial activities that is allocable to you, the Managing Member will, at your request, obtain and provide in a timely fashion all necessary and reasonably available tax-related information concerning the source, character and amount of such income required for you to make required tax filings.

(d) The Managing Member will, to the extent practicable, provide prompt written notice to you if it determines following a Change in Law that the Company is required to withhold any amount purportedly representing a tax liability to you and will (i) consider in good faith any position that you raise as to why withholding is not required or alternative arrangements proposed by you that may avoid the need for withholding and (ii) provide you with the opportunity to contest the requirement to withhold with the appropriate taxing authority (to the extent permitted by applicable law) during any period such contest does not subject the Company or the Managing Member to any potential liability to such taxing authority for any such claimed withholding and payment.

8. Returns.

(a) If the Managing Member is required to make a filing (including a Schedule 13D or Form 3, 4 or 5 filing or amendment thereto) under the Exchange Act on behalf of the Company or itself, and if the Managing Member is aware that a Non-Managing Member may also be required to make a filing under the Exchange Act based on the circumstances requiring Managing Member's filing on behalf of the Company or itself, then the Managing Member shall endeavor to provide to the Non-Managing Member, as soon as reasonably practicable, a draft of any such filing on behalf of the Company or itself prior to making such filing, and, in addition, shall provide the Non-Managing Member a copy of such filing as filed within two (2) business days following such filing.

(b) In addition to the obligations set forth in paragraphs (a) and (b) of this paragraph 8, the Managing Member and Non-Managing Member agree to provide reasonable cooperation with the other at the other's request in connection with any such filing.

9. Taxes Paid.

(a) Notwithstanding Sections 8.4(a) and 8.4(b) of the LLC Agreement, as modified by this letter, if (i) the Company receives (or is deemed to receive) a distribution from GGP (including capital gains dividends and distributions in liquidation of GGP) that is attributable to gain from sales or exchanges by GGP of United States real property interests (*i.e.*, a distribution subject to Section 897(h)(1) of the Code) or (ii) the Company earns income directly or indirectly from commercial activities of the Company within the meaning of Section 892 of the Code, then, for purposes of determining the amounts distributable to the Managing Member pursuant to Section 6.1 of the LLC Agreement and the provisions of the LLC Agreement that refer to Section 6.1, you shall not be treated as having received a distribution equal to the lower of (x) the amount described in clause (i) or (ii) above multiplied by thirty-five percent (35%) and (y) the actual amount of tax paid to the applicable taxing authorities with respect to the amounts described in clause (i) or (ii); provided, however, that (I) this paragraph 9(a) shall continue to apply following a change in rate or with respect to a withholding tax (or similar tax) imposed under any successor provision to Section 1445 or 1446 of the Code and Treasury Regulations promulgated thereunder resulting from a Change in Law, and (II) clause (ii) of this paragraph 9(a) shall not apply to the extent that you are not an “integral part” of a foreign sovereign or a “controlled entity” of a foreign sovereign that is not a “controlled commercial entity” (all within the meaning of Section 892 of the Code and the Treasury Regulations promulgated thereunder). For the avoidance of doubt, and not in contravention of paragraph 7(b) of this letter, this paragraph 9(a) shall not apply with respect to any amounts withheld in connection with the Redemption Procedures or a liquidation of the Company (except to the extent attributable to gain from sales or exchanges by GGP of United States real property interests in connection with a liquidation of GGP). For purposes of Section 7.4 of the LLC Agreement, all allocations shall be made without regard to this paragraph.

(b) In the event you reasonably believe that, or the Managing Member notifies you that it believes that it is more likely than not that, any amount of income described in clause (i) or (ii) in paragraph 9(a) of this letter agreement is not subject to U.S. federal income tax, you hereby agree to use commercially reasonable efforts to apply for and obtain a refund of such amounts and the Managing Member shall cooperate with you, as reasonably requested, in applying for or obtaining such refund. You hereby agree to promptly notify the Managing Member of such claim for refund no less than five days prior to filing such claim with the applicable taxing authorities. In the event you receive an actual refund of any amounts described in clause (i) or (ii) in paragraph 9(a) of this letter agreement, such amounts shall be treated as a distribution for purposes of Section 6.1 of the LLC Agreement to the extent such amounts were previously excluded from amounts deemed distributed for purposes of Section 6.1 of the LLC Agreement.

10. Withholding Tax Payments and Obligations.

(a) With respect to you, Section 8.4(a) of the LLC Agreement is restated as follows:

"If the Company receives proceeds in respect of which a tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and, for all purposes of this Agreement, except as provided in paragraph 9(a) of the amended and restated letter agreement (the "Side Letter") between Stable Investment Corporation and the Company dated as of October 25, 2010 and effective as of March 31, 2010, each Member shall be treated as having received a distribution pursuant to Section 6.1 hereof equal to the portion of the withholding tax allocable to such Member, as determined by the Managing Member in its reasonable discretion.

(b) With respect to you, Section 8.4(b) of the LLC Agreement is restated as follows:

"Subject to paragraph 7(b) of the Side Letter, the Company is authorized to withhold from any payment made to, or any distributive share of, a Member any taxes that are, in the Managing Member's reasonable determination, required by law to be withheld. If, and to the extent, the Company is required to make any such tax payments with respect to any distribution to a Member such Member's proportionate share of such distribution or, without duplication, future distributions shall be reduced by the amount of such tax payments (which, except as provided in paragraph 9(a) of the Side Letter, tax payments shall be treated as a distribution to such Member pursuant to Section 6.1 hereof). In the event a portion of a distribution in kind is retained by the Company pursuant to the prior sentence, such retained in kind amounts may, in the discretion of the Managing Member, either (A) be distributed to the other Members, or (B) be sold by the Company to generate the cash necessary to satisfy such tax payments. If such in kind amounts are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Member to whom the tax payments relate to the extent of such tax payments."

(c) With respect to you, Section 8.4(d) of the LLC Agreement is deleted from the LLC Agreement.

(d) With respect to you, Section 8.4(e) of the LLC Agreement is restated as follows:

"If the Company, the Managing Member, or any of their respective Affiliates, or any of their respective shareholders, partners, members, officers, directors, employees or managers (each a "Tax Indemnified Party", each of which is a third-party beneficiary of this Agreement solely for purposes of this Section 8.4(e) becomes liable for U.S. federal withholding taxes solely as a result of a failure to withhold and remit U.S. federal taxes in respect of Stable Investment Corporation (other than a failure to remit amounts withheld pursuant to Section 8.4(b) hereof, as modified by the Side Letter) either (A) as a result of Stable Investment Corporation providing a false, incomplete or invalid IRS Form W-8EXP or otherwise failing to comply with the requirements of paragraph 7(a) of the Side Letter (except to the extent such invalidity or failure to comply arises as a result of the conduct of commercial activities by the Company or the Managing Member on behalf of the Company), or (B) with respect to (i) any payment made to Stable Investment Corporation pursuant to the redemption of Stable Investment Corporation's Applicable Interest in connection with the Redemption Procedures or (ii) Stable Investment Corporation's distributive share of the Company's income or gain resulting from the sale, assignment or transfer of Stable Investment Corporation's pro rata share of the Investment in connection with the Redemption Procedures, then, in addition to, and without limiting, any indemnities for which Stable Investment Corporation may be liable under Article 9 hereof, Stable Investment Corporation shall, to the fullest extent permitted by law, indemnify and hold harmless each Tax Indemnified Party, in respect of such U.S. federal income taxes, including interest and penalties, and, except as provided in the Side Letter, any reasonable out-of-pocket expenses incurred in any examination, determination, resolution and payment of such liability incurred by such Tax Indemnified Party, except any such amount that arises as a result of any act or omission with respect to which an arbitration panel, in accordance with Section 12.14 hereof, has issued a final decision, judgment or order that such Tax Indemnified Party was grossly negligent or engaged in fraud, willful misconduct, a willful and knowing material breach of this Agreement or willful violation of law. The provisions contained in this Section 8.4(e) shall survive the termination of the Company, the termination of this Agreement and the Transfer of any Interest.

The Managing Member shall provide prompt written notice to Stable Investment Corporation after learning of any audit or other proceeding (including a request for

information) involving a Tax Indemnified Party for which Stable Investment Corporation has an indemnification obligation under this Section 8.4(e) (a "Proceeding"); provided, however, that the failure to provide such notice shall not release Stable Investment Corporation from any of its obligations to indemnify under this Section 8.4(e) unless, and only to the extent such failure has a material adverse effect on the ability to contest the claim set forth in the Proceeding. If Stable Investment Corporation notifies the Tax Indemnified Party in writing that it wishes to assume the conduct and control of the settlement or defense of such Proceeding, Stable Investment Corporation shall have the right, through tax counsel of its choosing and at its own expense, to assume such conduct and control of the settlement or defense, and the applicable Tax Indemnified Party shall reasonably cooperate with Stable Investment Corporation in connection therewith (including, for example, by signing a limited power of attorney with respect to such Proceeding); provided, however, that Stable Investment Corporation shall thereafter consult with the Managing Member upon the Managing Member's reasonable request for consultation from time to time with respect to such Proceeding and shall not, without the applicable Tax Indemnified Party's consent, agree to pay or settle any such Proceeding if such payment or settlement could adversely affect the applicable Tax Indemnified Party (it being understood that a monetary payment, including payment in respect of a civil penalty in existence as of the date of the Side Letter and imposed by the United States Internal Revenue Service on a standard less than fraud, does not have an adverse effect on a Tax Indemnified Party). If Stable Investment Corporation assumes the conduct and control of such defense or settlement, (i) the Tax Indemnified Party shall have the right (but not the duty) to participate in the defense or settlement thereof and to employ counsel separate from the counsel employed by Stable Investment Corporation, at its own expense, and (ii) Stable Investment Corporation shall not assert that the claim, or any portion thereof, with respect to which the Tax Indemnified Party seeks indemnification is not within the ambit of this Section 8.4(e). So long as Stable Investment Corporation is reasonably contesting any Proceeding, the applicable Tax Indemnified Party (or its indirect owners) shall not pay or settle any such Proceeding without Stable Investment Corporation's consent, which consent may be withheld in Stable Investment Corporation's discretion. If Stable Investment Corporation advises the Tax Indemnified Party that it does not wish to control such Proceeding or, within a reasonable amount of time after the receipt of written notice of such Proceeding, fails to provide the required notice that it wishes to control the Proceeding, then (i) the Tax Indemnified Party shall control the settlement or defense of the Proceeding and retain a nationally recognized law firm to represent the Tax Indemnified Party in such Proceeding, which counsel shall be reasonably acceptable to Stable Investment Corporation, (ii) the Tax Indemnified Party may not pay, settle, compromise or contest the tax at issue without Stable Investment Corporation's consent, which consent may be withheld in Stable Investment Corporation's discretion acting reasonably and without unreasonable delay and (iii) Stable Investment Corporation shall be given the right to participate in such Proceeding, at its own expense.

Stable Investment Corporation shall be required to pay to the Tax Indemnified Parties any amount due with respect to a claim of indemnification pursuant to this Section 8.4(e) promptly upon the first to occur of: (i) a Final Determination having been reached with respect to the matter that gave rise to such claim for indemnification; or (ii) Stable Investment Corporation and the applicable Tax Indemnified Parties entering into a mutual agreement with respect to the total amount that is due from Stable Investment Corporation with respect to such claim for indemnification. For purposes of this Agreement, "Final Determination" shall mean: (i) a determination within the meaning of section 1313(a) of the Code; (ii) a decision, judgment, decree or other order by the United States Tax Court or any other court of competent jurisdiction that has become final and unappealable; (iii) a Closing Agreement under section 7121 of the Code or a comparable provision of federal, state, local or foreign tax law that is binding against the Internal Revenue Service; or (iv) any other final settlement with the Internal Revenue Service. Notwithstanding anything in this Agreement to the contrary, (i) if a contest of the applicable taxes shall be conducted in a manner requiring the payment of the claim, in no event shall such Tax Indemnified Party be required, or Stable Investment Corporation be permitted, to contest the imposition of any tax for which Stable Investment Corporation is obligated to indemnify pursuant to this Section 8.4(e) in such manner unless Stable Investment Corporation shall have paid the amount required directly to the appropriate authority or made an advance of the amount thereof to the applicable Tax Indemnified Parties on an interest-free basis and (ii) no Tax Indemnified Party shall be required, nor shall Stable Investment Corporation be permitted, to appeal any adverse decision to the U.S. Supreme Court. Any amounts paid or advanced by Stable Investment Corporation pursuant to clause (i) of the preceding sentence that are refunded shall (together with any interest thereon paid by a governmental authority on the amount refunded) be paid to Stable Investment Corporation."

11. Tax Election. If you purchase an Interest from a selling Member, upon your request, the Company will make an election pursuant to Section 754 of the Code.

12. Tax Information. The Managing Member agrees to send to you, as soon as possible after the end of the Company's Fiscal Year, but no later than April 1st of each Fiscal Year, Internal Revenue Service Form 1065, Schedule K-1. The Managing Member, upon your request, shall use commercially reasonable efforts to provide information and documents as are necessary for you to make appropriate tax filings with respect to such Fiscal Year.

13. Advice. Solely with respect to you, Section 8.6 of the LLC Agreement is restated as follows:

> "A Member may, by written notice to the Managing Member, request that the Managing Member provide a copy of any written taxation advice the Managing Member has obtained from external taxation and other advisers, and the Managing Member shall provide such copy to the Member (with a copy being provided to all other Members within a reasonable period of time). Notwithstanding the foregoing, the Managing Member may impose such reasonable restrictions and conditions in respect of such written tax advice as the Managing Member determines are necessary or appropriate to preserve any privilege which exists with respect to such advice."

14. Tax Status Representation. You represent and warrant that you are (i) an "integral part" of a foreign sovereign or (ii) a "controlled entity" of a foreign sovereign that is not a "controlled commercial entity" (all within the meaning of Section 892 of the Code and the Treasury Regulations promulgated thereunder).

15. Confidentiality. The Managing Member, on behalf of the Company, hereby acknowledges that you are subject to laws, regulations and policies which (i) provide for disclosures to the government of the People's Republic of China on your operations and (ii) require your directors, officers, employees and agents (you and such parties, collectively, the "Disclosing Parties") to provide to your auditor and/or special examiner, as applicable, all information and documents that may be required or requested by them (collectively, "Mandated Disclosures"). In light of the foregoing, the Managing Member, on behalf of the Company, agrees that:

(a) the Disclosing Parties shall be permitted to disclose information relating to the Managing Member, the Company, any Parallel Investment Vehicle in which you are an investor ("CIC Parallel Investment Vehicle"), the Board of Directors, GGP or any of their respective Affiliates (the "Relevant Information") to the government of the People's Republic of China and your auditor and/or special examiner (collectively, the "Receiving Parties");

(b) in order to comply with any Mandated Disclosures, the Disclosing Parties shall be permitted to disclose Relevant Information to the Receiving Parties; *provided* that: (i) you shall disclose, and shall ensure that each other Disclosing Party discloses, only such information as it is required by any Mandated Disclosure to disclose; (ii) each Receiving Party is advised of the confidentiality obligations imposed on you pursuant to Section 12.3 of the LLC Agreement, the commercial sensitivity of such information and the need to keep such information confidential; (iii) you shall use, and shall ensure that each other Disclosing Party uses, all reasonable endeavours to ensure that a disclosure of Relevant Information to any Receiving Party is made *in camera*; and (iv) you shall use, and shall ensure that each other Disclosing Party uses, unless prohibited by the Mandated Disclosures, all reasonable endeavours to (A) immediately notify the Company of such Mandated Disclosures, (B) inform the Company of the timing for making such disclosure and, if the required disclosure is the subject of a request for such information, provide the Company with a copy of such request or a detailed summary of the information being requested, and (C) consult with the Company regarding the response to such request;

(c) Sections 12.3(b) and 12.3(d) of the LLC Agreement shall not apply to you; and

(d) to the extent that a Disclosing Party receives a request for information not expressly permitted to be disclosed above, the provisions of the confidentiality obligations imposed on you in Section 12.3 of the LLC Agreement, subject to the above, shall apply in all respects.

(e) The Managing Member shall not make any disclosures with respect to your investment in the Company pursuant to its right under Section 12.3(e) of the LLC Agreement without your prior written consent, except that the Managing Member may disclose to GGP, any other Member or any prospective Member that you have made an investment in the Company.

16. Indemnification. The Managing Member will notify you in writing as soon as reasonably practicable of any claims for indemnification arising against the Company pursuant to Section 9.2 of the LLC Agreement of which it has actual knowledge.

17. The Initial Members. Notwithstanding any provision in the LLC Agreement, the Managing Member, itself and on behalf of the Company, confirms that you will be deemed an Initial Member for the purposes of the LLC Agreement and this letter agreement.

18. Notice of Additional Members. The Managing Member agrees that it will furnish to you the most recent amended Schedule A to the LLC Agreement promptly after the end of each fiscal quarter in which Schedule A is amended.

19. Non-Managing Member Approvals. With respect to all matters submitted to a vote, consent, or approval of the Non-Managing Members (and the investors in any Parallel Investment Vehicle, if applicable), the Managing Member will notify you in writing of the respective aggregate percentage interest (but not the identity) of all Non-Managing Members (and such other investors) voting in favor, consenting to or otherwise approving, and all Non-Managing Members (and such other investors) voting against, refusing to consent or otherwise disapproving any such matter.

20. Removal or Resignation of Auditor. The Managing Member agrees to notify you in writing in the event of the resignation or removal of the Company's Independent Accounting Firm and to request that such Independent Accounting Firm discuss with you the reasons for such resignation or removal.

21. Transfer of Interest by Brookfield. The Managing Member shall ensure that in connection with any syndication by Brookfield of a portion of its Interest (or its interest in any Parallel Investment Vehicle in which Brookfield is an investor (a "Brookfield PIV")) as contemplated by Section 10.7 of the LLC Agreement (or the corresponding provision of the organizational documents of any such Brookfield PIV), the amount paid by any Transferee in respect of any portion of Brookfield's Interest (or Brookfield's interest in such Brookfield PIV, as applicable) shall be not less than the excess of (a) the *pro rata* share of the aggregate cost to acquire the Investment and any other assets then held by the Company or such Brookfield PIV, as applicable over (b) the sum of (x) the *pro rata* share of the Fair Market Value of all of the liabilities of the Company or such Brookfield PIV, as applicable, and (y) any distribution made to Brookfield.

22. Relationship between the Managing Member and Brookfield. The Managing Member represents and warrants that the general partner of the Managing Member is a wholly-owned subsidiary of BAM.

23. Assets and Liabilities of the Company. The Managing Member represents and warrants that the Company has no assets or liabilities other than those that have been disclosed to you in writing prior to the Initial Closing Date.

24. Exclusivity.

(a) The Managing Member, itself and on behalf of the Company, hereby agrees that Section 12.4 of the LLC Agreement shall not apply to any of your Affiliates (other than your Subsidiaries) from which you are separated by a reasonable and customary information barrier and the voting and investment powers of which are exercised independently from you with respect to the Investment.

(b) Notwithstanding Section 12.4 of the LLC Agreement, but subject to any applicable restrictions under the Restructuring Proposal, you and your Subsidiaries shall be permitted to invest in voting common shares of GGP following the effective date of the Plan; *provided* that your holdings of such common shares, together with any holdings of your Subsidiaries (including any indirect purchase or disposition, for example, by means of swaps or other derivatives), shall not exceed three percent (3%) of the aggregate outstanding amount of such common shares; *provided*, *further*, that you agree (i) not to purchase or dispose of any such common shares if, at the time of such purchase or disposition, the Person making the applicable investment decision is in possession of any material non-public information relating to GGP on which it is prohibited from trading under the Exchange Act; (ii) not to purchase or dispose of any such common shares unless you have determined that such purchase or disposition would not result in a disgorgement of profits under Section 16(b) of the Exchange Act with respect to any Member other than you or your Affiliates; (iii) to notify the Managing Member of such purchase or disposition (including any indirect purchase or disposition, for example, by means of swaps or other derivatives), as applicable, and the amount and timing thereof, immediately after such purchase or disposition, and in any event on the date thereof; (iv) not to sell "short" any such common shares, unless you shall have determined that such "short" sale is permitted under Section 16(c) of the Exchange Act; (v) to reimburse the Company for any expenses incurred by the Company or the Managing Member on behalf of the Company, in connection with any amendment to any filings made on behalf of the Company pursuant to Section 13 of the Exchange Act; (vi) not to engage in any acquisition that would require compliance with Regulation 14E of the Exchange Act with respect to GGP or any of its Affiliates; and (vii) to vote any common shares held by you and your Affiliates at all times in the same manner and in conformance with how the Company votes its common shares in GGP. References in this paragraph 23 to any purchase or disposition of common shares of GGP shall be to the purchase or disposition on a date or within a time period specified by the relevant party.

(c) If GGP (i) enters into an agreement with respect to a restructuring or the financing thereof with any party other than the Consortium and (ii) such agreement has been approved by the board of GGP and all interest-holders of GGP whose approval of such agreement is required under the Plan (or, the court overseeing the Chapter 11 case confirms that no such interest-holder approval is required), then you will automatically be released from your obligations under Section 12.4 of the LLC Agreement; *provided* that, in no event, subject to the next sentence, may you take any action otherwise restricted under Section 12.4 of the LLC Agreement if such action would result in the Consortium losing the benefit of its bid protection pursuant to that certain letter agreement between BAM, Pershing Square, LP and certain affiliates of Pershing Square, LP, dated as of February 24, 2010 (any such action, a "Prohibited Action"). The Managing Member shall, within five (5) Business Days of deemed receipt of a request in writing by you specifying in reasonable detail the action(s) proposed to be taken, notify you in writing whether such action, in its reasonable determination, either would be a Prohibited Action or would not be a Prohibited Action. If the Managing Member fails to so notify you within such time frame, or notifies you that such proposed action(s) is not a Prohibited Action, then the Managing Member and the Company shall not have, and agree not to bring, any cause of action or claim against you for a breach of this paragraph 23(c) in connection with the taking of such action(s).

(d) Subject to the proviso to paragraph 23(c) above, your exclusivity obligations under Section 12.4 of the LLC Agreement shall terminate on the date you cease to be a Member following either (i) the sale pursuant to Section 10.1(b), 10.6, 10.8(d)(i) or 10.8(d)(ii) of the LLC Agreement of one hundred percent (100%) of your Interest to any other Member or third-party purchaser which, in each case, is not an Affiliate of yours or (ii) the distribution to you of one hundred percent (100%) of your pro rata share (determined in accordance with your Consortium Percentage Interest) of the Investment and the other Assets of the Consortium pursuant to Section 10.8(a) or 10.8(b) of the LLC Agreement.

25. Commitment Account. You and the Managing Member hereby agree that a Commitment Account shall be established in respect of your Interest with Deutsche Bank National Trust Company, for which Deutsche Bank National Trust Company will serve as escrow agent. Furthermore, you agree to fund such Commitment Account with an amount equal to your Available Commitment, as determined pursuant to paragraph 29, below, on the date notified in writing by the Managing Member to you so long as such notice is received by you not more than fifteen (15) Business Days and not fewer than ten (10) Business Days prior to such funding date.

26. Participation in any Parallel Investment Vehicle. The Managing Member agrees that you shall not be required to contribute capital to or hold any interest or otherwise participate in any Parallel Investment Vehicle without your consent.

27. Syndication. Upon your reasonable request from time to time and, in any event, upon the earlier of (i) such time that Brookfield determines that it no longer intends to consummate any syndications pursuant to its right under Section 10.7 of the LLC Agreement or the corresponding provision of the organizational documents of any Brookfield PIV and (ii) the aggregate Commitments of BAM and its wholly-owned Subsidiaries no longer represent more than the Brookfield Minimum Hold, Brookfield shall certify in writing to you that Brookfield has effected all syndications of its interests in the Company in compliance with the LLC Agreement and this letter agreement and that there are no Side Letters in existence that have not been provided to you.

28. Additional Requirements and Conditions. In exercising its discretion pursuant to Sections 10.3(a)(i) and 10.3(c)(ii) of the LLC Agreement (including in connection with the assignment contemplated in Section 12(g) of the Subscription Agreement and paragraph 3(b) herein), the Managing Member agrees that it will act reasonably.

29. Amendments. The LLC Agreement shall not be amended in a manner that is adverse to you without your written approval, and the Pershing Square Letter shall not be amended without your written approval.

30. Adjustments Relating to Total Return Swap. The Managing Member hereby agrees that, as of any date of determination, your Available Commitment (including, for greater certainty, for purposes of funding the Commitment Account held by the Company in respect of your Interest) shall be your Available Commitment (as defined in the LLC Agreement), reduced by an amount, which amount shall not be less than zero, equal to the excess of (i) the Upfront Payment Amount (as defined in the Swap Confirmation, as defined below) over (ii) any amounts paid to you on or before such date under that certain GGP Loan Total Return Swap Confirmation, dated as of the date hereof, between BAM and you (the "Swap Confirmation"). For the purposes of calculating Transaction Distribution Amount and Carried Interest under the LLC Agreement, the Upfront Payment Amount (as defined in the Swap Confirmation) shall be treated as a Capital Contribution made as of the date it was actually made. The Managing Member and the Class B Member hereby agree that the amount of any Transaction Distribution Amount or Carried Interest payable under the LLC Agreement on any Distribution Date which is attributable to your Interest shall be reduced by the Swap TDA&CI Amount (as defined below). The "Swap TDA&CI Amount" shall mean, at any time of determination, an amount equal to (a) the aggregate amount by which the Total Return Amounts (as defined in the Swap Confirmation) have been reduced by any Transaction Distribution Amount or Carried Interest in accordance with the Swap Confirmation, minus (b) the aggregate amount any Transaction Distribution Amount and Carried Interest payable under the LLC Agreement as reduced pursuant to the preceding sentence; *provided* that the Swap TDA&CI Amount shall never be less than zero.

31. Standstill Period. With respect to you, the definition of "Standstill Period" (as defined in the LLC Agreement) is restated as follows solely for the purposes of Sections 4.6 and 10.1(b) of the LLC Agreement:

> "Standstill Period" means (i) with respect to one-third (1/3) of the Interest of Stable Investment Corporation, the period ending on the date that is six (6) months after the effective date of the Plan, (ii) with respect to the next one-third (1/3) of the Interest of Stable Investment Corporation, the period ending on the date that is twelve (12) months after the effective date of the Plan and (iii) with respect to the final one-third (1/3) of the Interest of Stable Investment Corporation, the period ending on the date that is eighteen (18) months after the effective date of the Plan."

32. Prior Agreements. Upon the execution of this letter agreement, the Swap Confirmation, and the LLC Agreement, all agreements entered into prior to the date hereof between you and your affiliates and the Managing Member and its affiliates relating to GGP or its affiliates are hereby terminated and no longer in effect.

33. Term. This letter agreement shall remain in effect for as long as you or one of your Permitted Transferees or your Affiliates is a Non-Managing Member (other than a Defaulting Member); *provided* that, if you or one of your Permitted Transferees or your Affiliates becomes a Defaulting Member, only paragraphs 3, 4, 6-9, 11 and 14 of this letter agreement shall remain in effect. If Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP is substituted as the Managing Member by one of its Affiliates, it will procure the entry into of a new or amended letter agreement by such Affiliate with you on substantially the same terms. If the Class B Member is substituted as the class B member of the Company by one of its Affiliates, it will procure the entry into of a new or amended letter agreement by such Affiliate with you on substantially the same terms.

34. Governing Law. Each of the Managing Member, the Class B Member and you hereby agree that this letter agreement and the LLC Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to principles of conflicts of law.

35. Counterparts. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement.

36. Binding Effect. The Managing Member, itself and on behalf of the Company, and the Class B Member hereby agree that upon the execution hereof, the terms of this letter agreement shall be binding upon, and in full force and effect against, the Company, the Managing Member and the Class B Member, and shall apply, *mutatis mutandis*, to any Parallel Investment Vehicle in which you participate, notwithstanding any contrary provisions of the LLC Agreement, the Subscription Agreement or the constituent documents of any Parallel Investment Vehicle.

37. Conflicts. This letter agreement supplements, and in some cases modifies, the LLC Agreement and, to the extent of any conflict between the LLC Agreement and this letter agreement, the terms hereof shall control. In all other respects, the LLC Agreement shall control with respect to you.

38. Severability. Each provision of this letter agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this letter agreement which are valid, enforceable and legal.

39. Enforceability. The execution and delivery of this letter agreement by the Managing Member, itself and on behalf of the Company, and the Class B Member constitutes a representation and warranty that (a) the Managing Member is authorized under the terms of the LLC Agreement and otherwise to execute and deliver this letter agreement, (b) the Class B Member is authorized under the terms of its governing documents and otherwise to execute and deliver this letter agreement and (c) this letter agreement constitutes a valid and binding obligation of the Managing Member, the Company and the Class B Member, enforceable against the Managing Member, the Company and the Class B Member in accordance with its terms.

40. Entire Agreement. This letter agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior letters and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

41. Assignment. To the fullest extent permitted by law, the rights and benefits inuring hereunder may not be assigned and no such rights or benefits shall survive a Transfer of your Interest to a third-party; *provided* that such rights and benefits may be assigned in connection with any permitted Transfer of your Interest to a Permitted Transferee or to your Affiliate; *provided* that the Transferee assumes all of your obligations under this letter agreement and executes a counterpart hereof or, in the discretion of the Managing Member, a joinder agreement reasonably satisfactory to the Managing Member.

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Please confirm that the above correctly reflects our understanding and agreement with respect to the foregoing matters by signing the enclosed copy of this letter and returning such copy to the Managing Member.

Very truly yours,

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CANADA), L.P.

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

BROOKFIELD (US) INVESTMENTS LTD.

By: /s/ Greg Morrison
Name: Greg Morrison
Title: Director

In the event of a Closing (as defined in the Restructuring Proposal) and only in such event:

BROOKFIELD REP INVESTMENTS III LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.,
its managing member

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: /s/ Yuriy Zubatyy
Name: /s/ Yuriy Zubatyy
Title: Vice President

By: /s/ Karen Ayre
Name: Karen Ayre
Title: Vice President

In the event of a Restructuring Proposal Termination and only in such event:

REP INVESTMENTS LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.,
its managing member

By: Brookfield Private Funds Holdings Inc.,
its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Agreed and Accepted:

STABLE INVESTMENT CORPORATION

By: /s/ Gao Xiqing
Name: Gao Xiqing
Title: Executive Director and President

EXHIBIT 11

BRH IV-B AGREEMENT

TOTAL RETURN SWAP AGREEMENT

THIS TOTAL RETURN SWAP AGREEMENT (this "**Swap Agreement**"), dated as of October 25, 2010, is by and among Brookfield US REP TRS LLC, a Delaware limited liability company ("**Party A**") and Brookfield REP Investments IV-B LLC, a Delaware limited liability company ("**Party B**", and together with Party A, the "**Parties**") and, solely with respect to Section 8 hereof, Brookfield Asset Management Inc., an Ontario corporation (the "**Guarantor**").

RECITALS:

WHEREAS, Party A is an indirect, wholly-owned subsidiary of Brookfield Asset Management, Inc., an Ontario Corporation;

WHEREAS, Party B is a member of the Consortium to which certain investors will subscribe and make a capital commitment;

WHEREAS, Party B is governed by that certain Amended and Restated Limited Liability Company Agreement, dated as of October 25, 2010 (as the same may be amended or restated from time to time, the "**Party B Agreement**"); and

WHEREAS, Party A and Party B desire to enter into a total return swap (the "**Swap**") in connection with the acquisition by Party A of a portion of the Investment in accordance with that certain purchase agreement between Party A and REP Investments LLC, a Delaware limited liability company ("**REP**").

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Party B Agreement.

2. Transactions as of the Trade Date.

(a) Obligations of Party A. As of the date of the Closing (as defined in the Restructuring Proposal) (such date, the "**Trade Date**"), Party A shall acquire Party B's Consortium Percentage Interest in the Shares, GGO Shares, New Warrants and GGO Warrants (as each such term is defined under the Restructuring Proposal) and any additional securities or other property (other than cash) received in respect of any of the foregoing as a result of any dividend, distribution, stock split, recapitalization, exchange or other event (collectively, the "**Securities**").

(b) Obligations of Party B. As of the Trade Date, Party B shall deposit cash collateral with Party A in an amount equal to the product of (A) the Purchase Price (as defined in the Restructuring Proposal) multiplied by (B) Party B's Consortium Percentage Interest (such product, the "**Collateral Amount**").

3. Payments. Party A shall pay to Party B 100% of any cash payments (including, without limitation, ordinary dividends, capital gain dividends and returns of capital distributions) received by Party A in respect of the Securities, in each case as soon as reasonably practicable following receipt thereof.

4. Settlement Terms.

(a) Transfer or Disposition of Securities. Party A shall not transfer or dispose of any portion of the Securities except at the express direction of Party B, which Party B may direct in whole or in part at any time, subject to the terms of the Party B Agreement and any other applicable contractual limitations.

(b) Net Cash Settlement.

(i) Upon any disposition of all or a portion of the Securities for an amount of net cash proceeds equal to or greater than the Collateral Amount attributable to the Securities being disposed, Party A shall (A) pay to Party B any excess of such net cash proceeds over the Collateral Amount attributable to such Securities being disposed and (B) return to Party B the portion of the Collateral Amount attributable to such Securities.

(ii) Upon the disposition of all or a portion of the Securities for an amount of net cash proceeds less than the Collateral Amount attributable to the Securities being disposed, Party A shall return to Party B (i) the Collateral Amount attributable to the Securities being disposed reduced by (ii) the difference between such Collateral Amount and the net cash proceeds received from the disposition of such Securities.

(c) In-Kind Settlement. Party B may elect at any time, in its sole discretion, to settle all or any portion of the Swap in kind. To the extent Securities are transferred in connection with an in-kind settlement, the Collateral Amount deposited by Party B with Party A in respect of such Securities shall be retained by and solely for the benefit of Party A.

5. Exercise of Voting and Control Rights. Party A shall not exercise any voting or other control rights in respect of the Securities except as and to the extent expressly directed by Party B.

6. Tax Treatment. The Parties agree to treat Party B as the recipient of all income or gain received in respect of or upon the disposition of the Securities for U.S. federal income tax purposes, and shall prepare and file any and all U.S. federal income tax returns and reports and shall withhold and pay all U.S. federal income and withholding taxes on that basis.

7. Termination. This Swap Agreement shall terminate upon the settlement, pursuant to Section 4, of all of the Securities.

8. BAM Guarantee.

(a) Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees to Party B the prompt payment and performance of all of Party A's obligations under Sections 2(a), 3, 4 and 5 (collectively, the "Obligations").

(b) Guarantee to the Maximum Extent Permitted by Law. The liability of the Guarantor hereunder is an absolute and unconditional guarantee of payment and performance as and when due, and not of collection. The liability of the Guarantor hereunder is several from and independent of the Obligations that are hereby guaranteed and of the liabilities of any other parties to the maximum extent permitted by law; provided, however, that notwithstanding anything herein to the contrary in no event will Party B be entitled to more than the full payment to which it is entitled as set forth in Sections 2(a), 3, 4 and 5 herein (plus any costs of enforcement as set forth in Section 8(d) below). The Guarantor's liability hereunder may be enforced against the applicable Guarantor after nonpayment or nonperformance by Party A of any of the Obligations without requiring Party B to resort to any other Person (including, without limitation, Party A) or any other right, remedy or collateral; provided, however, that Party B shall give Party A and the Guarantor not less than ten (10) business days prior notice prior to enforcing its rights hereunder against the Guarantor.

(c) Waivers. The Guarantor hereby waives notice of acceptance of the guarantee described herein, and all presentment, demand, protest, notice of protest and notices of default or dishonor of any obligation guaranteed hereby and all other surety defenses generally. No extension of time or other indulgence or release of liability or collateral granted by Party B to Party A will release or affect the obligations of the Guarantor hereunder and no act, omission or delay on the part of Party B in exercising any rights hereunder or in taking any action to collect or enforce payment of any of the Obligations shall be a waiver of any such right or release or affect the Obligations. The rights of Party B pursuant to this Section 8 shall not be impaired by any bankruptcy, insolvency, arrangement, assignment for the benefit of creditors, reorganization or other debtor relief proceedings under any federal or state law, whether now existing or hereafter enacted, with respect to Party A or the Guarantor or if for any other reason Party A has no legal obligation to discharge any of the Obligations.

(d) Costs of Enforcement. The Guarantor agrees to indemnify Party B for all reasonable out-of-pocket costs and expenses, including, without limitation, attorneys' fees and costs (whether or not legal action be instituted) incurred or paid by Party B in enforcing this guarantee.

(e) Term. This guarantee shall be effective as of the date first above written and shall remain in full force and effect until such time as the Obligations have been satisfied or terminated in accordance with this Swap Agreement.

(f) No Other Beneficiaries. The provisions of this guarantee are solely for the benefit of Party B. Nothing in this Section 8, express or implied, is intended or shall be construed to give any other Person any legal or equitable right, remedy or claim under or in respect of this guarantee or any provision contained herein.

9. Miscellaneous.

(a) Notices. All notices or other communications to be given hereunder to a Member shall be in writing and shall be sent by delivery in person, by courier service, by electronic mail transmission or telecopy addressed as follows or such other address as may be substituted by notice as herein provided:

(i) If to Party A:

Brookfield US REP TRS LLC
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(ii) If to Party B:

Brookfield REP Investments IV-B LLC
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(iii) If to the Guarantor:

Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(b) Successors and Assigns. The provisions of this Swap Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties hereto. The rights and obligations of Party A under this Swap Agreement may be assigned only with the prior written consent of Party B. The rights and obligations of Party B under this Swap Agreement may be assigned only in connection with a Transfer of Interests permitted by or otherwise made in accordance with the provisions of the Party B Agreement.

(c) Further Assurances. Each Party hereby agrees to take or cause to be taken such further actions, to duly execute and deliver or cause to be executed and delivered such further agreements, assignments, instructions, documents and instruments as may be necessary or as may be reasonably requested by any Party in order to fully effectuate the purposes, terms and conditions of this Swap Agreement.

(d) Amendment. Neither this Swap Agreement nor any provision hereof may be changed, modified, amended, restated, waived, supplemented, discharged, canceled or terminated orally or by any course of dealing or in any other manner other than by an agreement by each Party.

(e) No Third Party Beneficiaries. Except as expressly set forth in Section 8(f), it is understood and agreed among the Parties that this Swap Agreement and the agreements made herein are made expressly and solely for the benefit of the Parties hereto, and that no other Person shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

(f) Applicable Law. This Swap Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws. Each Party hereby agrees that any legal action or proceeding with respect to or in connection with this Swap Agreement shall, to the fullest extent permitted by applicable law, be brought and maintained exclusively in the courts of the State of Delaware or in the United States District Court for the District of Delaware, and by execution hereof each Party irrevocably submits to the jurisdiction of such courts for the purposes of any such action or proceeding, and irrevocably agrees to be bound by any judgment rendered by any such court in connection with such action or proceeding. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

(g) Waiver of Jury Trial. Each of the Parties hereto waives trial by jury in any litigation, suit or proceeding between them in any court with respect to, in connection with or arising out of this Swap Agreement, or the validity, interpretation or enforcement thereof

(h) Counterparts. This Swap Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(i) Construction. The captions used in this Swap Agreement are for convenience only and shall not affect the meaning or interpretation of any of the provisions of this Swap Agreement. As used herein, the singular shall include the plural, the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires. The words “hereof’, “herein”, and “hereunder”, and words of similar import, when used in this Swap Agreement shall refer to this Swap Agreement as a whole and not to any particular provision of this Swap Agreement. The use of the word “including” is not intended to be limiting in any respect and shall be interpreted as “including, without limitation.” This Swap Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Swap Agreement or the relative bargaining power of the parties. Without limiting the generality of the foregoing, the doctrine of *contra proferentem* shall not have any application to the construction of this Swap Agreement.

(j) Severability. If any term or provision of this Swap Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, then the remaining terms and provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

(k) Entire Agreement. This Agreement shall constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Swap Agreement as of the date first above written.

PARTY A:

Brookfield US REP TRS LLC

By: Brookfield US Corporation

By: /s/ David J. Stalter
Name: David J. Stalter
Title: Vice President

PARTY B:

Brookfield REP Investments IV-B LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ David J. Stalter
Name: David J. Stalter
Title: Vice President

Solely with respect to Section 8:

GUARANTOR:

Brookfield Asset Management, Inc.

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Senior Managing Partner

EXHIBIT 12

BRH IV-C AGREEMENT

TOTAL RETURN SWAP AGREEMENT

THIS TOTAL RETURN SWAP AGREEMENT (this "**Swap Agreement**"), dated as of October 25, 2010, is by and among Brookfield US REP TRS LLC, a Delaware limited liability company ("**Party A**") and Brookfield REP Investments IV-C LLC, a Delaware limited liability comp any ("**Party B**", and together with Party A, the "**Parties**") and, solely with respect to Section 8 hereof, Brookfield Asset Management Inc., an Ontario corporation (the "**Guarantor**").

RECITALS:

WHEREAS, Party A is an indirect, wholly-owned subsidiary of Brookfield Asset Management, Inc., an Ontario Corporation;

WHEREAS, Party B is a member of the Consortium to which certain investors will subscribe and make a capital commitment;

WHEREAS, Party B is governed by that certain Amended and Restated Limited Liability Company Agreement, dated as of October 25, 2010 (as the same may be amended or restated from time to time, the "**Party B Agreement**"); and

WHEREAS, Party A and Party B desire to enter into a total return swap (the "**Swap**") in connection with the acquisition by Party A of a portion of the Investment in accordance with that certain purchase agreement between Party A and REP Investments LLC, a Delaware limited liability company ("**REP**").

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Party B Agreement.

2. Transactions as of the Trade Date.

(a) Obligations of Party A. As of the date of the Closing (as defined in the Restructuring Proposal) (such date, the "**Trade Date**"), Party A shall acquire Party B's Consortium Percentage Interest in the Shares, GGO Shares, New Warrants and GGO Warrants (as each such term is defined under the Restructuring Proposal) and any additional securities or other property (other than cash) received in respect of any of the foregoing as a result of any dividend, distribution, stock split, recapitalization, exchange or other event (collectively, the "**Securities**").

(b) Obligations of Party B. As of the Trade Date, Party B shall deposit cash collateral with Party A in an amount equal to the product of (A) the Purchase Price (as defined in the Restructuring Proposal) multiplied by (B) Party B's Consortium Percentage Interest (such product, the "**Collateral Amount**").

3. Payments. Party A shall pay to Party B 100% of any cash payments (including, without limitation, ordinary dividends, capital gain dividends and returns of capital distributions) received by Party A in respect of the Securities, in each case as soon as reasonably practicable following receipt thereof.

4. Settlement Terms.

(a) Transfer or Disposition of Securities. Party A shall not transfer or dispose of any portion of the Securities except at the express direction of Party B, which Party B may direct in whole or in part at any time, subject to the terms of the Party B Agreement and any other applicable contractual limitations.

(b) Net Cash Settlement.

(i) Upon any disposition of all or a portion of the Securities for an amount of net cash proceeds equal to or greater than the Collateral Amount attributable to the Securities being disposed, Party A shall (A) pay to Party B any excess of such net cash proceeds over the Collateral Amount attributable to such Securities being disposed and (B) return to Party B the portion of the Collateral Amount attributable to such Securities.

(ii) Upon the disposition of all or a portion of the Securities for an amount of net cash proceeds less than the Collateral Amount attributable to the Securities being disposed, Party A shall return to Party B (i) the Collateral Amount attributable to the Securities being disposed reduced by (ii) the difference between such Collateral Amount and the net cash proceeds received from the disposition of such Securities.

(c) In-Kind Settlement. Party B may elect at any time, in its sole discretion, to settle all or any portion of the Swap in kind. To the extent Securities are transferred in connection with an in-kind settlement, the Collateral Amount deposited by Party B with Party A in respect of such Securities shall be retained by and solely for the benefit of Party A.

5. Exercise of Voting and Control Rights. Party A shall not exercise any voting or other control rights in respect of the Securities except as and to the extent expressly directed by Party B.

6. Tax Treatment. The Parties agree to treat Party B as the recipient of all income or gain received in respect of or upon the disposition of the Securities for U.S. federal income tax purposes, and shall prepare and file any and all U.S. federal income tax returns and reports and shall withhold and pay all U.S. federal income and withholding taxes on that basis.

7. Termination. This Swap Agreement shall terminate upon the settlement, pursuant to Section 4, of all of the Securities.

8. BAM Guarantee.

(a) Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees to Party B the prompt payment and performance of all of Party A's obligations under Sections 2(a), 3, 4 and 5 (collectively, the "Obligations").

(b) Guarantee to the Maximum Extent Permitted by Law. The liability of the Guarantor hereunder is an absolute and unconditional guarantee of payment and performance as and when due, and not of collection. The liability of the Guarantor hereunder is several from and independent of the Obligations that are hereby guaranteed and of the liabilities of any other parties to the maximum extent permitted by law; provided, however, that notwithstanding anything herein to the contrary in no event will Party B be entitled to more than the full payment to which it is entitled as set forth in Sections 2(a), 3, 4 and 5 herein (plus any costs of enforcement as set forth in Section 8(d) below). The Guarantor's liability hereunder may be enforced against the applicable Guarantor after nonpayment or nonperformance by Party A of any of the Obligations without requiring Party B to resort to any other Person (including, without limitation, Party A) or any other right, remedy or collateral; provided, however, that Party B shall give Party A and the Guarantor not less than ten (10) business days prior notice prior to enforcing its rights hereunder against the Guarantor.

(c) Waivers. The Guarantor hereby waives notice of acceptance of the guarantee described herein, and all presentment, demand, protest, notice of protest and notices of default or dishonor of any obligation guaranteed hereby and all other surety defenses generally. No extension of time or other indulgence or release of liability or collateral granted by Party B to Party A will release or affect the obligations of the Guarantor hereunder and no act, omission or delay on the part of Party B in exercising any rights hereunder or in taking any action to collect or enforce payment of any of the Obligations shall be a waiver of any such right or release or affect the Obligations. The rights of Party B pursuant to this Section 8 shall not be impaired by any bankruptcy, insolvency, arrangement, assignment for the benefit of creditors, reorganization or other debtor relief proceedings under any federal or state law, whether now existing or hereafter enacted, with respect to Party A or the Guarantor or if for any other reason Party A has no legal obligation to discharge any of the Obligations.

(d) Costs of Enforcement. The Guarantor agrees to indemnify Party B for all reasonable out-of-pocket costs and expenses, including, without limitation, attorneys' fees and costs (whether or not legal action be instituted) incurred or paid by Party B in enforcing this guarantee.

(e) Term. This guarantee shall be effective as of the date first above written and shall remain in full force and effect until such time as the Obligations have been satisfied or terminated in accordance with this Swap Agreement.

(f) No Other Beneficiaries. The provisions of this guarantee are solely for the benefit of Party B. Nothing in this Section 8, express or implied, is intended or shall be construed to give any other Person any legal or equitable right, remedy or claim under or in respect of this guarantee or any provision contained herein.

9. Miscellaneous.

(a) Notices. All notices or other communications to be given hereunder to a Member shall be in writing and shall be sent by delivery in person, by courier service, by electronic mail transmission or telecopy addressed as follows or such other address as may be substituted by notice as herein provided:

(i) If to Party A:

Brookfield US REP TRS LLC
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(ii) If to Party B:

Brookfield REP Investments IV-C LLC
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(iii) If to the Guarantor:

Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario M5J 2T3
Attention: Joseph S. Freedman
Telephone: (416) 956-5182
Electronic Mail: jfreedman@brookfield.com

(b) Successors and Assigns. The provisions of this Swap Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties hereto. The rights and obligations of Party A under this Swap Agreement may be assigned only with the prior written consent of Party B. The rights and obligations of Party B under this Swap Agreement may be assigned only in connection with a Transfer of Interests permitted by or otherwise made in accordance with the provisions of the Party B Agreement.

(c) Further Assurances. Each Party hereby agrees to take or cause to be taken such further actions, to duly execute and deliver or cause to be executed and delivered such further agreements, assignments, instructions, documents and instruments as may be necessary or as may be reasonably requested by any Party in order to fully effectuate the purposes, terms and conditions of this Swap Agreement.

(d) Amendment. Neither this Swap Agreement nor any provision hereof may be changed, modified, amended, restated, waived, supplemented, discharged, canceled or terminated orally or by any course of dealing or in any other manner other than by an agreement by each Party.

(e) No Third Party Beneficiaries. Except as expressly set forth in Section 8(f), it is understood and agreed among the Parties that this Swap Agreement and the agreements made herein are made expressly and solely for the benefit of the Parties hereto, and that no other Person shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

(f) Applicable Law. This Swap Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws. Each Party hereby agrees that any legal action or proceeding with respect to or in connection with this Swap Agreement shall, to the fullest extent permitted by applicable law, be brought and maintained exclusively in the courts of the State of Delaware or in the United States District Court for the District of Delaware, and by execution hereof each Party irrevocably submits to the jurisdiction of such courts for the purposes of any such action or proceeding, and irrevocably agrees to be bound by any judgment rendered by any such court in connection with such action or proceeding. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

(g) Waiver of Jury Trial. Each of the Parties hereto waives trial by jury in any litigation, suit or proceeding between them in any court with respect to, in connection with or arising out of this Swap Agreement, or the validity, interpretation or enforcement thereof

(h) Counterparts. This Swap Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(i) Construction. The captions used in this Swap Agreement are for convenience only and shall not affect the meaning or interpretation of any of the provisions of this Swap Agreement. As used herein, the singular shall include the plural, the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires. The words “hereof’, “herein”, and “hereunder”, and words of similar import, when used in this Swap Agreement shall refer to this Swap Agreement as a whole and not to any particular provision of this Swap Agreement. The use of the word “including” is not intended to be limiting in any respect and shall be interpreted as “including, without limitation.” This Swap Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Swap Agreement or the relative bargaining power of the parties. Without limiting the generality of the foregoing, the doctrine of *contra proferentem* shall not have any application to the construction of this Swap Agreement.

(j) Severability. If any term or provision of this Swap Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, then the remaining terms and provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

(k) Entire Agreement. This Agreement shall constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Swap Agreement as of the date first above written.

PARTY A:

Brookfield US REP TRS LLC

By: Brookfield US Corporation

By: /s/ David J. Stalter
Name: David J. Stalter
Title: Vice President

PARTY B:

Brookfield REP Investments IV-C LLC

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Yuriy Zubatyy
Name: Yuriy Zubatyy
Title: Vice President

By: /s/ David J. Stalter
Name: David J. Stalter
Title: Vice President

Solely with respect to Section 8:

GUARANTOR:

Brookfield Asset Management, Inc.

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Senior Managing Partner

[Signature Page to Total Return Swap Agreement]