

New 1.46A. **Contingent Stock Agreement** means that certain Contingent Stock Agreement dated January 1, 1996.

New 1.107A **Hughes Heirs Settlement Agreement** means the Settlement Agreement and Release executed on September 17, 2010 by the Plan Debtors and the Representatives, a copy of which is included in the Plan Supplement.

New 1.184A **Related Agreements** means (i) the Composite Agreement and Plan of Merger, dated as of February 22, 1996 (as amended) among The Hughes Corporation, The Rouse Company and TRC Acquisition Company I; (ii) the Composite Agreement and Plan of Merger, dated as of February 22, 1996 (as amended), among Howard Hughes Properties, Limited Partnership, The Rouse Company, and TRC Acquisition Company II; (iii) the Name and Image Agreement dated as of June 12, 2006 among The Rouse Company and the Representatives; (iv) a certain 1998 tax indemnity agreement known as the 1998 Consent and Agreement pursuant to which, among other things, The Rouse Company undertook certain tax indemnity and reimbursement obligations related to The Rouse Company's conversion to real estate investment trust status; (v) the Agreement and Plan of Merger by and among The Rouse Company, General Growth and Red Acquisition, LLC, dated August 19, 2004; (vi) the Assumption Agreement executed by General Growth and The Rouse Company on October 19, 2004, pursuant to which General Growth assumed the obligations of The Rouse Company under the Contingent Stock Agreement; (vii) the Indemnity Agreement executed by General Growth and Rouse on October 19, 2004, pursuant to which General Growth assumed the obligations of The Rouse Company under the Contingent Stock Agreement; (viii) the Indemnity Agreement executed by General Growth and TRCLP in February 2006 which was incorporated into the Final Order and Award entered by the American Arbitration Association commercial Arbitration Tribunal, dated March 16, 2006; and (ix) the Final Order and Award entered by the American Arbitration Association Commercial Arbitration Tribunal, dated March 16, 2006.

New 1.192A **Representatives** means Platt W. Davis III, David G. Elkins, and David R. Lummis in their capacities as the representatives of the holders of the Hughes Heirs Obligations pursuant to the Contingent Stock Agreement and the Consent Holder Agreements (as defined in the Hughes Heirs Settlement Agreement).

#### Revised 4.7 **Class 4.17 – Hughes Heirs Obligations**

**Hughes Heirs Settlement:** Pursuant to Bankruptcy Rule 9019, the Plan incorporates the Hughes Heirs Settlement Agreement between the Plan Debtors and the Representatives in its entirety, a copy of which is included in the Plan Supplement. Treatment for Class 4.17 is based upon the Hughes Heirs Settlement Agreement, which is a compromise and settlement of all issues relating to the Hughes Heirs Obligations including all claims, interests and right of the holders of the Hughes Heirs Obligations under the Contingent Stock Agreement and the Related Agreements. In exchange for the

consideration provided by the Plan, upon distribution of the Settlement Amount (as defined in the Hughes Heirs Settlement Agreement), the proofs of claims filed by the Representatives and the holders of the Hughes Heirs Obligations shall be deemed satisfied in full and shall be expunged from the claims register. All of the Plan Debtors' obligations under the Contingent Stock Agreement and the Related Agreements shall be satisfied in full by payment of the Settlement Amount. As of the Effective Date, subject to the payment in full of the Settlement Amount in accordance with Hughes Heirs Settlement Agreement, the holders of the Hughes Heirs Obligations and the Representatives shall be deemed to have unconditionally released and forever discharged the Debtors, and the Debtors shall be deemed to have unconditionally released and forever discharged the holders of the Hughes Heirs Obligations and the Representatives, from any and all claims, interests, suits, judgments, demands, debts, rights, causes of action, obligations, and liabilities whatsoever (other than with respect to the Plan and the Hughes Heirs Settlement Agreement) including all claims, debts, interests, rights or obligations under the Contingent Stock Agreement and the Related Agreements (as defined in the Hughes Heirs Settlement Agreement) that were or could have been asserted against the Debtors in the proofs of claim filed by or on behalf of the Holders of the Hughes Heirs Obligations, and any counterclaims thereto. The Representatives and the holders of the Hughes Heirs Obligations shall be deemed to have given the releases in Section 11.8(a) of the Plan notwithstanding any election to the contrary on Plan voting ballots. The Contingent Stock Agreement and the Related Agreements shall be terminated as to the Plan Debtors as of the Effective Date, subject to the payment in full of the Settlement Amount in accordance with the Hughes Heirs Settlement Agreement and the Plan; provided, however, that the Contingent Stock Agreement, the Related Agreements, and the Consenting Holder Agreements (as defined in the Hughes Heirs Settlement Agreement) shall be preserved and continue in full force and effect as between the holders of the Hughes Heirs Obligations and the Representatives, except to the extent as otherwise provided in section 11.8(c) of the Plan.

(a) *Impairment and Voting.* Class 4.17 is impaired and is entitled to vote to accept or reject the Plan.

(b) *Distributions.* Pursuant to the terms of the Hughes Heirs Settlement Agreement which is found in the Plan Supplement and is incorporated herein by reference in its entirety, each holder of Allowed Hughes Heirs Obligations shall receive its pro rata share of \$230 million in value, which shall be paid in an initial payment of \$10 million in cash, with the remaining \$230 million to be paid at the Plan Debtors' election in cash or freely tradable New GGP Common Stock, all in the timeframes set forth in the Hughes Heirs Settlement Agreement. Distributions to holders of Allowed Hughes Heirs Obligations are subject to reduction on account of the withholding of any Diversion Amounts (as defined in the Hughes Heirs Settlement Agreement), which shall be payable as directed by the Representatives.

Existing Section 11.8(a) (unchanged)

*Releases by Holders of Claims and Interests.* Except as otherwise expressly provided by the Plan, on the Effective Date, and in consideration for the obligations of the Plan Debtors under the Plan, each direct or indirect holder of a Claim or Interest that votes to accept the Plan, is deemed to accept the Plan, or that does not opt out of these releases on a duly executed Ballot, and to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a Claim or Interest that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever discharge (a) the Plan Debtors, (b) Spinco, (c) New GGP, (d) each present or former director, officer, member, employee, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors, New GGP, and Spinco who acted in such capacity after the Commencement Date, (e) the Creditors' Committee, (f) the Equity Committee, (g) the Investors, (h) the Indenture Trustees, (i) Texas Teachers, (j) the 2006 Bank Loan Agent, (k) the Replacement DIP Lender, (l) the Replacement DIP Agent and Arranger, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates, and representatives (but, in each case, solely in their capacities as such) from any and all Claims, suits, judgments, demands, debts, rights, causes of action and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases, or other agreements or documents assumed, passed through or delivered in connection with the Plan, including the Investment Agreements), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, including, but not limited to, those that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date (including prior to the Initial Commencement Date), relating to the Plan Debtors' Chapter 11 Cases (including the commencement of the Plan Debtors' Chapter 11 Cases, the preparation therefor, prepetition negotiations relating thereto and any prepetition restructuring work relating thereto, pursuit of confirmation of the Plan, Consummation thereof, administration of the Plan, or property to be distributed under the Plan); *provided, however*, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 11.8(a) shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(1) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 11.8 shall have any impact on Intercompany Obligations or any other claim or transaction between a Plan Debtor and an Affiliate of the Plan Debtor.

Revised 11.8(b)

*Releases by Plan Debtors.* Upon the Effective Date, and in consideration of the services provided to the Plan Debtors by such Persons, the Plan Debtors shall release and discharge and unconditionally and forever (i) each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative of the Plan Debtors, New GGP, and Spinco who acted in such capacity after the Commencement Date, (ii) the Creditors' Committee, (iii) the Equity Committee, (iv) the Investors, (v) the Indenture Trustees, (vi) Texas Teachers, (vii) the 2006 Bank Loan Agent, (viii) the Replacement DIP Lender, (ix) the Replacement DIP Agent and Arranger, (x) the Representatives, in their capacity as Representatives of the holders of the Hughes Heirs Obligations under the Contingent Stock Agreement, and each of the respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives of those Persons in clauses (i) through (x) from any and all Claims, suits, judgments, demands, debts, rights, causes of action and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases, or other agreements or documents assumed, entered into postpetition, passed through or delivered in connection with such Plan, including the Investment Agreements), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, including, but not limited to, those that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date (including prior to the Initial Commencement Date), relating to the Plan Debtors' Chapter 11 Cases (including the commencement of the Plan Debtors' Chapter 11 Cases, the preparation therefor, prepetition negotiations relating thereto and any prepetition restructuring work relating thereto, pursuit of confirmation of the Plan, Consummation thereof, administration of the Plan, or property to be distributed under the Plan); provided, however, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.

New 11.8(c)

*Releases by Members of Class 4.17.* Upon the Effective Date, and in consideration for the obligations of the Plan Debtors under the Plan, each direct or indirect holder of Claims or Interests in Class 4.17 shall be deemed to have unconditionally released and forever discharged the Representatives (as such term is defined in that certain Contingent Stock Agreement dated January 1, 1996) and their respective agents, financial advisors, attorneys, and representatives (but, in each case, solely in their capacities as such) from any and all Claims, suits, judgments, demands, debts,

rights, causes of action, and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases or other agreements or documents assumed, passed through, or delivered in connection with the Plan), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, including, but not limited to, those that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date, relating to the Plan Debtors' Chapter 11 cases (including without limitation the treatment of the holders of Claims or Interests in Class 4.17); provided, however, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.