

OFFER TO PURCHASE AND NOTICE OF SUBJECT DISPOSITION OFFER

BROOKFIELD PROPERTIES RETAIL HOLDING LLC
BPR CUMULUS LLC
BPR NIMBUS LLC
GGSI SELLCO, LLC

**Offer to Purchase for Cash the Maximum Amount of Their 4.500% Senior Secured Notes Due 2027,
 Plus Accrued Interest, That Can Be Purchased at Par With \$90,680,000**

**Offer to Purchase for Cash the Maximum Amount of Their 5.750% Senior Secured Notes Due 2026,
 Plus Accrued Interest, That Can Be Purchased at Par With \$114,300,000**

The Offers (as defined below) made hereby will expire at 5:00 p.m., New York City time, on August 12, 2024, unless extended or earlier terminated by us in our sole discretion as described herein (such time and date, as the same may be extended, the “Expiration Time”). Tenders of notes in connection with the Offers may be withdrawn subject to the terms and conditions set forth herein prior to 5:00 p.m., New York City time, on August 12, 2024 (such time and date, as the same may be extended, the “Withdrawal Time”) but not after.

Brookfield Properties Retail Holding LLC (formerly known as Brookfield Property REIT Inc.), BPR Cumulus LLC, BPR Nimbus LLC and GGSI Sellco, LLC (which we collectively refer to in this Offer to Purchase as the “Companies,” “we” or “us”) hereby offer to purchase for cash (1) the maximum amount of their 4.500% Senior Secured Notes due 2027 (the “2027 Notes”), plus Accrued Interest (as defined below), that can be purchased at par with \$90,680,000 (the “2027 Note Available Consideration”) and (2) the maximum amount of their 5.750% Senior Secured Notes due 2026 (the “2026 Notes” and, together with the 2027 Notes, the “Notes”), plus Accrued Interest, that can be purchased at par with \$114,300,000 (the “2026 Note Available Consideration” and, together with the 2027 Note Available Consideration, the “Consideration”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Notice of Subject Disposition Offer (as it may be amended, restated, supplemented or otherwise modified from time to time, this “Offer to Purchase”). The Notes will be purchased at 100% of the principal amount of Notes repurchased, plus accrued and unpaid interest payable thereon from, and including, the last interest payment date applicable to your Notes to, but not including, the Settlement Date (“Accrued Interest”). The Offers are being made with the proceeds of seven asset sales consummated by the Companies and constitute Subject Disposition Offers within the meaning of the indentures governing the applicable series of Notes.

The table below summarizes certain terms of the Offers:

Title of Security	CUSIPS ¹	ISINS ¹	Principal Amount Outstanding	Maximum Available Consideration	Aggregate Maximum Principal Amount of Notes That Can Be Purchased ²	Corresponding Aggregate Maximum Amount of Accrued Interest That Can Be Paid ²
4.500% Senior Secured Notes due 2027	11284DAC9 U11128AC6	US11284DAC92 USU11128AC60	\$750,000,000	\$90,680,000	\$89,208,067	\$1,471,933
5.750% Senior Secured Notes due 2026	11284DAA3 U11128AA0	US11284DAA37 USU11128AA05	\$945,360,000	\$114,300,000	\$112,715,718	\$1,584,282

¹ None of the Companies, the Trustees or the Depositary is responsible for the selection or use of identifiers, which are included for convenience of holders and with respect to which no representation as to their correctness is made anywhere in this Offer to Purchase.

² Subject to the maximum available consideration listed above and may be subject to proration, in each case as described further herein under “*Terms of the Offers—Proration.*”

This Offer to Purchase relates to two separate offers, one for each series of Notes (the “2027 Offer” and the “2026 Offer” and, collectively, the “Offers”). If the aggregate principal amount of all 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) exceeds the amount of the 2027 Note Available Consideration, then the 2027 Notes which will be accepted for purchase will be determined in accordance with the applicable

proration procedures as described under “*Terms of the Offers–Proration*.” If the aggregate principal amount of all 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) exceeds the 2026 Note Available Consideration, then the 2026 Notes which will be accepted for purchase will be determined in accordance with the applicable proration procedures as described under “*Terms of the Offers–Proration*.” If the aggregate principal amount of all 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the amount of the 2027 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer to the extent the principal amount of such tendered 2026 Notes (together with applicable Accrued Interest) exceeds the 2026 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. If the aggregate principal amount of all 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the amount of the 2026 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer to the extent the principal amount of such tendered 2027 Notes (together with applicable Accrued Interest) exceeds the 2027 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. To the extent that (1) the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the 2027 Note Available Consideration and (2) the aggregate principal amount of the 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the 2026 Note Available Consideration, the Companies will use any such excess Consideration to prepay outstanding indebtedness under their Credit Facility. *See “Terms of the Offers–Proration.”*

Each Offer will expire at 5:00 p.m., New York City time, on August 12, 2024 (such date and time, the “*Expiration Time*”). If you choose to tender and wish to receive the Consideration applicable to your Notes, you must validly tender and not validly withdraw your Notes at or prior to the *Expiration Time*. No Notes may be withdrawn after 5:00 p.m., New York City time, on August 12, 2024 (such date and time, the “*Withdrawal Time*”).

If you desire to tender Notes and you hold such Notes in book-entry form through the Depository Trust Company (“DTC”), you may transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), following the procedures described in more detail under “*Terms of the Offers–Procedures for Tendering*.” Alternatively, if you desire to tender Notes and hold physical certificates evidencing such Notes, you must complete and sign the accompanying Letter of Transmittal, a form of which is annexed to this Offer to Purchase (the “*Letter of Transmittal*”), in accordance with the instructions set forth therein, have the signature guaranteed, if required, and send or deliver the manually signed Letter of Transmittal, together with any certificates you hold evidencing the Notes you are tendering and any other required documents, to the Depository at its address set forth in the Letter of Transmittal.

A beneficial owner whose Notes are held of record by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if the beneficial owner desires to tender Notes and ascertain if such nominee will charge a service fee in connection with tendering such Notes. A beneficial owner of Notes tendered will not be obliged to pay brokerage fees or commissions to the Trustee for either series of Notes, the Information Agent, the Depository or us in connection with the Offers.

We have not provided guaranteed delivery provisions in connection with the Offers. You must tender your Notes in accordance with the procedures set forth under “*Terms of the Offers–Procedures for Tendering*.”

Requests for additional copies of this Offer to Purchase and the Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent or the Depository for the Offers at its address and telephone number on the back cover of this Offer to Purchase. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

July 12, 2024

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NOTICE OF SUBJECT DISPOSITION OFFER

Reference is hereby made to that certain Indenture, dated as of May 1, 2019, among the Companies, certain guarantors named therein and Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as trustee (the “2026 Notes Trustee”), relating to the 2026 Notes (the “2026 Note Indenture”) and that certain Indenture, dated as of September 29, 2021, among the Companies, certain guarantors named therein and Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as trustee (the “2027 Notes Trustee” and, together with the 2026 Notes Trustee, the “Trustee”) relating to the 2027 Notes (the “2027 Note Indenture” and, together with the 2026 Note Indenture, the “Indentures”). Capitalized terms used in this “Notice of Subject Disposition Offer” but not otherwise defined herein shall have the respective meanings given to them in the applicable Indentures.

Between June 14, 2024 and June 21, 2024, we consummated a series of sales of seven assets. The consummation of each such sale constitutes an “Asset Sale” (as defined in Section 1.01 of each of the Indentures). Accordingly, this Offer to Purchase shall serve as a notice under Section 3.09 and Section 4.09 of each of the Indentures and each Offer constitutes a Subject Disposition Offer. The Companies hereby notify the Trustee under each of the Indentures and each holder of the Notes that:

1. the Subject Disposition Offer for each series of Notes is being made pursuant to Section 3.09 and Section 4.09 of the Indentures;
2. each Subject Disposition Offer will expire at 5:00 p.m., New York City time, on August 12, 2024 (such date and time, the “Expiration Time”);
3. notes tendered may be validly withdrawn subject to the terms and conditions set forth in this Offer to Purchase prior to 5:00 p.m., New York City time on August 12, 2024 (such date and time, the “Withdrawal Time”) but not after;
4. the Subject Disposition Offer with respect to a series of Notes is subject to the proration procedures set forth in this Offer to Purchase and may be made to holders of other Secured Debt of the Companies pursuant to Section 4.09 of the Indenture governing such Notes. For the avoidance of doubt, Secured Debt includes loans under that certain Credit Agreement (the “Credit Facility”), dated as of August 24, 2018, among, inter alios, Brookfield Retail Holdings VII Sub 3 LLC and the Companies as the borrowers, the lenders and the issuing banks party thereto, Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as administrative agent and collateral agent, and any other agent party thereto;
5. the Subject Disposition Offer Amount with respect to the Offers relating to the 2027 Notes and the 2026 Notes shall be the 2027 Note Available Consideration and the 2026 Note Available Consideration, respectively, *provided* that any excess 2027 Note Available Consideration not utilized in the 2027 Offer will be utilized as part of the 2026 Offer and any excess 2026 Note Available Consideration not utilized in the 2026 Offer will be utilized as part of the 2027 Offer;
6. the purchase price of a series of Notes validly tendered and not validly withdrawn pursuant to an Offer shall be equal to 100% of the principal amount thereof plus accrued interest to, but excluding, the Settlement Date, subject to the proration procedures set forth in this Offer to Purchase;
7. the Settlement Date is expected to be two business days after the Expiration Time;
8. any Note not tendered or accepted for payment shall continue to accrue interest;
9. unless the Companies default in making such payment, any Note accepted for payment pursuant to the Subject Disposition Offer shall cease to accrue interest on and after the Settlement Date;
10. holders electing to have a portion of a Note purchased pursuant to a Subject Disposition Offer may only elect to have such Note purchased in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;
11. holders electing to have a Note purchased pursuant to any Subject Disposition Offer shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the applicable Note completed, or transfer by book-entry transfer, to the Companies or Global Bondholder

Services Corporation (the “*Depository*”) at the address specified on the back cover of this Offer to Purchase at least three days before the Settlement Date;

12. holders shall be entitled to withdraw their election if the Companies or the Depository receives, not later than the Expiration Date of the applicable Offer, an electronic transmission (PDF), facsimile transmission, transmission in accordance with the applicable procedures of the Depository and DTC or letter setting forth the name of the holder, the principal amount of the Note the holder delivered for purchase and a statement that such holder is withdrawing its election to have such Note purchased;
13. if the aggregate principal amount of Notes surrendered by holders and other Secured Debt surrendered by the holders thereof exceeds the Subject Disposition Offer Amount, the Companies shall select the Notes and other Secured Debt of the Companies or a Restricted Subsidiary of the Companies to be purchased (based on the amounts of Notes and such other Secured Debt tendered and with such adjustments as may be deemed appropriate by the Companies so that only Notes or other Secured Debt in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, shall be purchased); and
14. holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

THE OFFERS

Brookfield Properties Retail Holding LLC (formerly known as Brookfield Property REIT Inc.), BPR Cumulus LLC, BPR Nimbus LLC and GGSI Sellco, LLC (which we collectively refer to in this Offer to Purchase as the “*Companies*,” “*we*” or “*us*”) hereby offer to purchase for cash (1) the maximum amount of their 4.500% Senior Secured Notes due 2027 (the “*2027 Notes*”), plus Accrued Interest (as defined below), that can be purchased at par with \$90,680,000 (the “*2027 Note Available Consideration*”) and (2) the maximum amount of their 5.750% Senior Secured Notes due 2026 (the “*2026 Notes*” and, together with the 2027 Notes, the “*Notes*”), plus Accrued Interest, that can be purchased at par with \$114,300,000 (the “*2026 Note Available Consideration*” and, together with the 2027 Note Available Consideration, the “*Consideration*”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Notice of Subject Disposition Offer (as it may be amended, restated, supplemented or otherwise modified from time to time, this “*Offer to Purchase*”). The Notes will be purchased at 100% of the principal amount of notes repurchased, plus accrued and unpaid interest payable thereon from, and including, the last interest payment date applicable to your Notes to, but not including, the Settlement Date (“*Accrued Interest*”). The Offers are being made with the proceeds of seven asset sales consummated by the Companies and constitute Subject Disposition Offers within the meaning of the indentures governing the applicable series of Notes.

This Offer to Purchase relates to two separate offers, one for each series of Notes (the “*2027 Offer*” and the “*2026 Offer*” and, collectively, the “*Offers*”). If the aggregate principal amount of all 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) exceeds the amount of the 2027 Note Available Consideration, then the 2027 Notes which will be accepted for purchase will be determined in accordance with the applicable proration procedures as described under “*Terms of the Offers–Proration*.” If the aggregate principal amount of all 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) exceeds the 2026 Note Available Consideration, then the 2026 Notes which will be accepted for purchase will be determined in accordance with the applicable proration procedures as described under “*Terms of the Offers–Proration*.” If the aggregate principal amount of all 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the amount of the 2027 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer to the extent the principal amount of such tendered 2026 Notes (together with applicable Accrued Interest) exceeds the 2026 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. If the aggregate principal amount of all 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the amount of the 2026 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer to the extent the principal amount of such tendered 2027 Notes (together with applicable Accrued Interest) exceeds the 2027 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. To the extent that (1) the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the 2027 Note Available Consideration and (2) the aggregate principal amount of the 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the 2026 Note Available Consideration, the Companies will use any such excess Consideration to prepay outstanding indebtedness under their Credit Facility. See “*Terms of the Offers–Proration*.”

Upon the terms and subject to the conditions of the Offers, we will notify the Trustee for the applicable series of Notes, promptly after the Expiration Time, of which Notes tendered are accepted for purchase and payment pursuant to the Offers. If you validly tender your Notes and do not validly withdraw them, and we accept them for purchase, subject to the terms and conditions of the applicable Offer, including the proration procedures set forth in this Offer to Purchase, we will purchase your Notes at par plus accrued and unpaid interest from, and including, the last interest payment date applicable to your Notes to, but not including, the Settlement Date (the “*Accrued Interest*”) promptly after the Expiration Time (the date of payment with respect to an Offer being referred to as the “*Settlement Date*”). The Settlement Date is expected to be two business days after the Expiration Time.

Tenders of Notes made prior to the Withdrawal Time may be validly withdrawn at any time up until the Withdrawal Time but after such time may not be validly withdrawn unless we are required by law to permit withdrawal. In the event of a termination or withdrawal of the Offers, unless you have indicated other delivery instructions in the Letter of Transmittal, (1) Notes tendered in certificated form will be promptly returned to you and

(2) Notes tendered through The Depository Trust Company (“DTC”) will be promptly credited to you through DTC and your DTC participant, as applicable. If Notes you tendered are not purchased (in whole or in part) due to proration, they will be promptly returned to you or credited promptly to your account in the same manner, unless you have indicated other delivery instructions in the Letter of Transmittal.

The Offers are not conditioned upon any minimum principal amount of any series of Notes being tendered. However, our obligations to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers (up to the amount of the Consideration) is subject to, and conditioned upon, the satisfaction of or, where available, our waiver of, the conditions set forth under “Terms of the Offers—Conditions of the Offers.”

We expressly reserve the right, in our sole discretion, subject to applicable law, to:

- waive any and all conditions of the Offers with respect to any or all series of Notes;
- extend, terminate or withdraw the Offers with respect to any or all series of Notes; or
- otherwise amend the Offers in any respect with respect to any or all series of Notes.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

Holders of Notes must make their own decision as to whether to tender Notes pursuant to the Offers. The Offers are not being made to (nor will the surrender of Notes for payment be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance of the Offers would be unlawful. None of the Companies, the Information Agent, the Depository or the Trustee for the applicable series of Notes is making any recommendation as to whether or not you should tender your Notes in response to the Offers.

IMPORTANT INFORMATION

If you desire to tender Notes and you hold such Notes in book-entry form through DTC, you may transfer such Notes through DTC's Automated Tender Offer Program ("ATOP"), following the procedures described in more detail under "Terms of the Offers—Procedures for Tendering." If you desire to tender Notes and you hold physical certificates evidencing such Notes, you must complete and sign the accompanying Letter of Transmittal, a form of which is annexed to this Offer to Purchase (the "*Letter of Transmittal*"), in accordance with the instructions set forth therein, have the signature guaranteed, if required, and send or deliver the manually signed Letter of Transmittal, together with any certificates you hold evidencing the Notes you are tendering and any other required documents, to the Depository at its address set forth in the Letter of Transmittal.

A beneficial owner whose Notes are held of record by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if the beneficial owner desires to tender Notes and ascertain if such nominee will charge a service fee in connection with tendering such Notes. A beneficial owner of Notes tendered will not be obliged to pay brokerage fees or commissions to the Trustee for either series of Notes, the Information Agent, the Depository or us in connection with the Offers.

We have not provided guaranteed delivery provisions in connection with the Offers. You must tender your Notes in accordance with the procedures set forth under "Terms of the Offers—Procedures for Tendering."

This Offer to Purchase and the Letter of Transmittal contain important information that you should read before you make any decision with respect to the Offers. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in it is correct as of any time subsequent to its date or that there has been no change in the information set forth in it or in any attachments hereto or in our affairs since the date of this Offer to Purchase.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, you may not rely upon such information or representation as having been authorized by us, the Information Agent, the Depository or the Trustee for the applicable series of Notes.

Notwithstanding anything to the contrary contained in this Offer to Purchase, each holder (and each employee, representative or other agent of a holder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this Offer to Purchase and in the accompanying Letter of Transmittal and all materials of any kind that are provided to the holder relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions with holders regarding the transactions contemplated herein.

From time to time following the Offers, we or our subsidiaries may acquire Notes that are not tendered, or tendered but not purchased, in the Offers through open market purchases, privately negotiated transactions, tender offers, redemptions or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offers. Any future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our subsidiaries will pursue in the future. See "Terms of the Offers—Purpose of the Offers".

IMPORTANT DATES AND TIMES

You should note the following dates and times in connection with the Offers:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
<i>Commencement Date</i>	July 12, 2024	The commencement date of the Offers.
<i>Withdrawal Time</i>	5:00 p.m., New York City time, on August 12, 2024.	Tenders of Notes made prior to the Withdrawal Time may be validly withdrawn at any time up until the Withdrawal Time, but after such time may not be validly withdrawn. We do not intend to extend the Expiration Time unless required by applicable law.
<i>Expiration Time</i>	5:00 p.m., New York City time, on August 12, 2024.	The last date and time for you to tender Notes in the applicable Offer to qualify for the payment of the Consideration on the Settlement Date. We do not intend to extend the Expiration Time unless required by applicable law.
<i>Settlement Date</i>	The Settlement Date will be promptly after the Expiration Time and is expected to be two business days after the Expiration Time.	If we accept Notes for purchase in the applicable Offer, we will deposit with DTC, upon the direction of the Depositary, the amount of cash necessary to pay each holder of Notes that are accepted for purchase the Consideration in respect of such Notes, including Accrued Interest to, but not including, the Settlement Date.

WHERE YOU CAN FIND MORE INFORMATION

Each of the Companies, including Brookfield Properties Retail Holding LLC (formerly known as Brookfield Property REIT Inc.) (“BPR”), is a subsidiary of Brookfield Property Partners L.P. (“BPY”). On July 26, 2021, Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) completed its acquisition of all of the Class A stock of BPR that it did not previously own. As a result, the Class A stock of BPR was delisted from the Nasdaq Stock Market at market close on July 26, 2021. In addition, BPR’s Class A Stock was deregistered under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and BPR no longer files periodic reports with the Securities and Exchange Commission (“SEC”).

Information regarding BPY can be accessed on its Internet website at bpy.brookfield.com. In accordance with the Exchange Act, BPY files annual reports and other information with the SEC. You may read and copy these reports and other information that BPY files at the SEC’s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. BPY’s SEC filings are also available over the Internet at the SEC’s website at www.sec.gov. Except as expressly stated herein, none of BPY’s filings are incorporated by reference into this Offer to Purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains certain forward-looking information about us that is intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Words such as “guidance,” “expect,” “will,” “may,” “anticipate,” “plan,” “estimate,” “project,” “intend,” “should,” “can,” “likely,” “could,” “outlook,” “believe” and similar expressions are intended to identify forward-looking statements. These statements include statements about our plans, strategies and prospects. Forward-looking statements are not guarantees of performance. These statements are based upon the current beliefs and expectations of our management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that the expectations will prove to be correct.

Factors that could cause actual results to differ materially from the expectations expressed in the forward-looking statements are discussed under “Item 3.D., “Key Information – Risk Factors” in BPY’s Annual Report on Form 20-F for the year ended December 31, 2023. You should be aware that any forward-looking statement in this Offer to Purchase speaks only as of the date hereof. Additionally, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors or to assess the impact such risk factors might have on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement made in this Offer to Purchase. You should not place undue reliance on any forward-looking statement. Except to the extent required by applicable law or regulation, we undertake no obligation to update or publish revised forward-looking statements to reflect events or circumstances after the date of this Offer to Purchase or to reflect the occurrence of unanticipated events.

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in connection with, the information appearing elsewhere in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined in it has the meaning set forth elsewhere in this Offer to Purchase.

The Companies The Offers are being made by Brookfield Properties Retail Holding LLC, BPR Cumulus LLC, BPR Nimbus LLC and GGSI Sellco, LLC.

The Offers We are offering to purchase for cash (1) the maximum amount of our 4.500% Senior Secured Notes due 2027, plus Accrued Interest, that can be purchased at par with \$90,680,000 and (2) the maximum amount of our 5.750% Senior Secured Notes due 2026, plus Accrued Interest, that can be purchased at par with \$114,300,000, upon the terms and subject to the conditions set forth in this Offer to Purchase. Notwithstanding the foregoing, the amounts available to holders of 2027 Notes or holders of 2026 Notes may increase as described below under *“Terms of the Offers–Proration.”*

Purpose of the Offers The purpose of the Offers is to purchase certain of our outstanding Notes with a portion of the proceeds of seven asset sales which we have recently consummated. The Offers constitute Subject Disposition Offers within the meaning of the applicable Indenture. Following consummation of the Offers, the Notes that are purchased in the Offers will be retired and cancelled and will no longer remain outstanding obligations of the Companies.

Source of Funds The Notes will be purchased with a portion of the proceeds of seven asset sales which we have recently consummated. See *“Terms of the Offers–Source of Funds.”*

Consideration If you validly tender your Notes and do not validly withdraw them, and we accept them for purchase, subject to the terms and conditions of the applicable Offer, including the proration procedures set forth in this Offer to Purchase, we will pay a maximum amount of \$90,680,000 to the holders of 2027 Notes in the aggregate (including Accrued Interest) and a maximum amount of \$114,300,000 to the holders of 2026 Notes in the aggregate (including Accrued Interest). Before giving effect to any proration, the aggregate maximum amount of 2027 Notes we would purchase is \$89,208,067 of principal plus \$1,471,933 of Accrued Interest, and the aggregate maximum amount of 2026 Notes we would purchase is \$112,715,718 of principal plus \$1,584,282 of Accrued Interest. Notwithstanding the foregoing, the amounts available to holders of 2027 Notes or holders of 2026 Notes may increase as described below under *“Terms of the Offers–Proration.”*

Proration If the aggregate principal amount of all 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) exceeds the amount of the 2027 Note Available Consideration, then the 2027 Notes which will be accepted for purchase will be determined in accordance with the applicable proration procedures as described under *“Terms of the Offers–Proration.”* If the aggregate principal amount of all 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) exceeds the 2026 Note Available Consideration, then the 2026 Notes which will be accepted for purchase will be determined in accordance with the applicable proration procedures as described under *“Terms of the Offers–Proration.”* If the aggregate principal

amount of all 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the amount of the 2027 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer to the extent the principal amount of such tendered 2026 Notes (together with applicable Accrued Interest) exceeds the 2026 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. If the aggregate principal amount of all 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the amount of the 2026 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer to the extent the principal amount of such tendered 2027 Notes (together with applicable Accrued Interest) exceeds the 2027 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. To the extent that (1) the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the 2027 Note Available Consideration and (2) the aggregate principal amount of the 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the 2026 Note Available Consideration, the Companies will use any such excess Consideration to prepay outstanding indebtedness under their Credit Facility. *See “Terms of the Offers—Proration.”*

Expiration Time

Each Offer will expire at 5:00 p.m., New York City time, on August 12, 2024. We do not intend to extend the Expiration Time unless required by applicable law.

Accrued Interest

If your Notes are accepted for purchase, the Consideration to be paid will include accrued and unpaid interest from and including the last interest payment date applicable to your Notes to, but not including, the Settlement Date.

Settlement Date

The Settlement Date for each Offer will be promptly after the Expiration Time and is expected to be two business days after the Expiration Time.

Acceptance of Tendered Notes and Payment

Upon the terms and subject to the conditions of the Offers and upon satisfaction or waiver of the conditions of the Offers specified under “Terms of the Offers—Conditions of the Offers,” we will: (1) accept for purchase Notes validly tendered (or defectively tendered, if we waive such defect) and not validly withdrawn (subject to the 2026 Note Available Consideration and the 2027 Note Available Consideration, as applicable, and possible proration as described in this Offer to Purchase); and (2) pay on the Settlement Date the Consideration (including, for the avoidance of doubt, Accrued Interest) for all of the Notes accepted for purchase that were validly tendered (or defectively tendered, if we waive such defect) and not validly withdrawn at or prior to the Expiration Time in accordance with the terms of this Offer to Purchase (subject to the 2026 Note Available Consideration and the 2027 Note Available Consideration, as applicable, and possible proration as described in this Offer to Purchase).

We reserve the right, in our sole discretion, subject to applicable laws, to (1) waive any or all conditions to the Offers and (2) terminate or withdraw the Offers or otherwise amend one or both of the Offers in any respect.

<i>Conditions of the Offers</i>	Consummation of the Offers is conditioned upon satisfaction or waiver, prior to the Expiration Time, of the conditions set forth in “Terms of the Offers—Conditions of the Offers.”
<i>How to Tender Notes</i>	See “Terms of the Offers—Procedures for Tendering.” For further information, call the Information Agent or the Depository, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee if you desire to tender your Notes. DTC participants are encouraged, in lieu of completing and signing the Letter of Transmittal, to transmit their acceptance to DTC through ATOP. See “Terms of the Offers—Procedures for Tendering.”
<i>Withdrawal</i>	Tenders of Notes made prior to the Withdrawal Time may be validly withdrawn at any time up until the Withdrawal Time but after such time may not be validly withdrawn. We do not intend to extend the Withdrawal Time unless required by applicable law.
<i>Consequences to Non-Tendering Holders</i>	See “Terms of the Offers—Certain Consequences of the Offers” for a discussion of certain factors that should be considered in evaluating the Offers.
<i>Material U.S. Federal Income Tax Considerations</i>	For a discussion of the material U.S. federal income tax considerations of the Offers, see “Material U.S. Federal Income Tax Considerations.”
<i>Information Agent and Depository</i>	Global Bondholder Services Corporation is the Information Agent and Depository for the Offers. The Information Agent’s and the Depository’s contact information appears on the back cover of this Offer to Purchase.

THE COMPANIES

Brookfield Properties Retail Holding LLC (“*BPR*”), formerly known as Brookfield Property REIT Inc., is a wholly-owned subsidiary of BPY. BPR Cumulus LLC, BPR Nimbus LLC and GSSI Sellco, LLC are indirect subsidiaries of BPR.

Each of the Companies is a subsidiary of Brookfield Property Partners L.P. (“*BPY*”), one of the world’s premier real estate companies. BPY owns and operates iconic properties in the world’s major markets, and its global portfolio includes office, retail, multifamily, logistics, hospitality, single-family rentals, manufactured housing, student housing and self-storage properties.

BPY’s principal executive offices is located at 73 Front Street, 5th Floor, Hamilton, HM 12 Bermuda. BPY maintains an Internet website at bpy.brookfield.com.

TERMS OF THE OFFERS

The Offers

BPR, BPR Cumulus LLC, BPR Nimbus LLC and GGSI Sellco, LLC (which we collectively refer to in this Offer to Purchase as the “*Companies*,” “*we*” or “*us*”) hereby offer to purchase for cash (1) the maximum amount of their 4.500% Senior Secured Notes due 2027 (the “*2027 Notes*”), plus Accrued Interest (as defined below), that can be purchased at par with \$90,680,000 (the “*2027 Note Available Consideration*”) and (2) the maximum amount of their 5.750% Senior Secured Notes due 2026 (the “*2026 Notes*” and, together with the 2027 Notes, the “*Notes*”), plus Accrued Interest, that can be purchased at par with \$114,300,000 (the “*2026 Note Available Consideration*” and, together with the 2027 Note Available Consideration, the “*Consideration*”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Notice of Subject Disposition Offer (as it may be amended, restated, supplemented or otherwise modified from time to time, this “*Offer to Purchase*”). The Notes will be purchased at 100% of the principal amount of notes repurchased, plus accrued and unpaid interest payable thereon from, and including, the last interest payment date applicable to your Notes to, but not including, the Settlement Date (“*Accrued Interest*”). The Offers are being made with the proceeds of seven asset sales consummated by the Companies and constitute Subject Disposition Offers within the meaning of the indentures governing the applicable series of Notes.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender less than all of their Notes must continue to hold their Notes in at least the Minimum Authorized Denomination illustrated below:

<u>Title of Security</u>	<u>CUSIPS</u>	<u>ISINS</u>	<u>Minimum Authorized Denomination</u>	<u>Integral Multiple</u>
4.500% Senior Secured Notes due 2027	11284DAC9 U11128AC6	US11284DAC92 USU11128AC60	\$2,000	\$1,000
5.750% Senior Secured Notes due 2026	11284DAA3 U11128AA0	US11284DAA37 USU11128AA05	\$2,000	\$1,000

This Offer to Purchase relates to two separate offers, one for each series of Notes (the “*2027 Offer*” and the “*2026 Offer*” and, collectively, the “*Offers*”). Each Offer will expire at 5:00 p.m., New York City time, on August 12, 2024 (such date and time, the “*Expiration Time*”). If you choose to tender and wish to receive the Consideration, you must validly tender and not validly withdraw your Notes at or prior to the Expiration Time. No Notes may be withdrawn after 5:00 p.m., New York City time, on August 12, 2024 (such date and time, the “*Withdrawal Time*”).

Consideration

If you validly tender your Notes and do not validly withdraw them, and we accept them for purchase, subject to the terms and conditions of the applicable Offer, including the proration procedures set forth in this Offer to Purchase, we will pay a maximum of \$90,680,000 to the holders of 2027 Notes in the aggregate (including Accrued Interest) and a maximum of \$114,300,000 to the holders of 2026 Notes in the aggregate (including Accrued Interest), subject to a potential increase in Consideration for each Offer as described below under “*–Proration*”. Before giving effect to any proration, the aggregate maximum amount of 2027 Notes we would purchase is \$89,208,067 of principal plus \$1,471,933 of Accrued Interest, and the aggregate maximum amount of 2026 Notes we would purchase is \$112,715,718 of principal plus \$1,584,282 of Accrued Interest.

Proration

If the aggregate principal amount of each of the 2027 Notes and the 2026 Notes validly tendered and not validly withdrawn in the respective Offers (together with applicable Accrued Interest) exceeds the amount of the 2027 Note Available Consideration and the 2026 Note Available Consideration, respectively, then each Offer will be oversubscribed and the applicable Notes which will be accepted for purchase will be determined on a prorated basis, with the aggregate principal amount of each holder's validly tendered Notes accepted for purchase determined by multiplying (x) the aggregate principal amount of each holder's Notes that are validly tendered and not validly withdrawn in the applicable Offer (together with applicable Accrued Interest) by (y) the applicable proration factor, and rounding the product down to the nearest \$1,000 principal amount. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a holder as a result of proration would result in less than the authorized minimum denomination of \$2,000 being returned to such holder, we will either accept or reject all of such holder's validly tendered Notes. If the aggregate principal amount of all 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the amount of the 2027 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer to the extent the principal amount of such tendered 2026 Notes (together with applicable Accrued Interest) exceeds the 2026 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. If the aggregate principal amount of all 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the amount of the 2026 Note Available Consideration, then such remaining amount will be applied on a *pro rata* basis (1) to purchase any 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer to the extent the principal amount of such tendered 2027 Notes (together with applicable Accrued Interest) exceeds the 2027 Note Available Consideration and (2) to prepay outstanding indebtedness under the Credit Facility. To the extent that (1) the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn in the 2027 Offer (together with applicable Accrued Interest) is less than the 2027 Note Available Consideration and (2) the aggregate principal amount of the 2026 Notes validly tendered and not validly withdrawn in the 2026 Offer (together with applicable Accrued Interest) is less than the 2026 Note Available Consideration, the Companies will use any such excess Consideration to prepay outstanding indebtedness under their Credit Facility.

The following hypotheticals illustrate the amount of Consideration available in each of the 2027 Offer and the 2026 Offer based on the amount tendered therein, as described below:

- Both Offers Oversubscribed. If our acceptance of the aggregate principal amount (together with any Accrued Interest) of the 2027 Notes and the 2026 Notes validly tendered in the Offers would cause the 2027 Note Available Consideration and the 2026 Note Available Consideration, respectively, to be exceeded, then both Offers will be oversubscribed and all such validly tendered Notes for each series will be subject to proration, with holders of 2027 Notes receiving \$90,680,000 (i.e., the amount equal to the 2027 Note Available Consideration) and holders of 2026 Notes receiving \$114,3000,000 (i.e., the amount equal to the 2026 Note Available Consideration).
- One Offer Oversubscribed and One Offer Undersubscribed. If the aggregate principal amount (together with any Accrued Interest) of Notes validly tendered in an Offer is equal to \$91 million with respect to the 2027 Notes (such that the Offer is oversubscribed) but only \$114 million with respect to the 2026 Notes (such that the Offer is undersubscribed), then all such validly tendered 2026 Notes will be accepted for purchase at a price equal to 100% of the principal amount plus Accrued Interest. For the \$300,000 not applied from the 2026 Note Available Consideration as a result of undersubscription, approximately 36% of such unapplied amount will be used to purchase additional 2027 Notes tendered to the extent oversubscribed and approximately 64% will be used to prepay indebtedness under the Credit Facility. Conversely, if the Offer with respect to the 2027 is undersubscribed and the Offer with respect to the 2026 Notes is oversubscribed, then approximately 41% of the unapplied amount from the 2027 Note Available Consideration will be used to purchase additional 2026 Notes tendered to the extent oversubscribed and approximately 59% will be used to prepay indebtedness under the Credit Facility.

- **Both Offers Undersubscribed.** If the aggregate principal amount (together with any Accrued Interest) of Notes validly tendered in an Offer is equal to \$90 million with respect to the 2027 Notes and \$114 million with respect to the 2026 Notes (such that both Offers are undersubscribed), then all such validly tendered 2026 Notes and all such validly tendered 2027 Notes will be accepted for purchase at a price equal to 100% of the principal amount plus Accrued Interest. The remaining \$680,000 from the 2027 Note Available Consideration and the remaining \$300,000 from the 2026 Note Available Consideration will be applied to any outstanding amounts under the Credit Facility.

Purpose of the Offers

The purpose of the Offers is to purchase certain of our outstanding Notes with a portion of the proceeds we received from seven asset sales we recently consummated. Following consummation of the Offers, the Notes that are purchased in the Offers will be retired and cancelled and will no longer remain outstanding obligations of the Companies.

Source of Funds

The Notes will be purchased with a portion of the proceeds of seven asset sales which we have recently consummated.

Position of the Companies, the Information Agent, the Depositary and the Trustee for the Applicable Series of Notes Regarding the Offers

None of us, our board of directors, the Information Agent, the Depositary or the Trustee for either series of Notes makes any recommendation to any holder whether to tender or refrain from tendering any or all of such holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase and to consult their own investment and tax advisors and make their own decisions regarding whether to tender Notes and, if so, the principal amount of Notes to tender.

Conditions of the Offers

The Offers are not conditioned upon any minimum principal amount of Notes being tendered and are not subject to a financing condition. Notwithstanding any other provision of the Offers, we will not be required to accept any Notes for purchase, and may terminate, extend or amend any Offers and may postpone (subject to Rule 14e-1 under the Exchange Act, which requires us to pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of any of the Offers) the expiration of the Offers or the acceptance of Notes so tendered if, at or before the Expiration Time, any of the following conditions exist:

- (a) there shall exist any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of one or both of the Offers;
- (b) there shall have been instituted or be pending any action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of one or both of the Offers or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of one or more of the Offers or otherwise adversely affects one or both of the Offers in any material manner;
- (c) there shall exist any other actual or threatened legal impediment to one or both of the Offers or any other circumstances that would materially adversely affect the transactions contemplated by one or both of the Offers or the contemplated benefits of one or both of the Offers to us or our subsidiaries;

(d) the applicable Trustee for any series of Notes shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offers or the acceptance of, or payment for, the Notes; or

(e) there shall have been an event or events or the occurrence of an event or events shall be likely to occur that would or might reasonably be expected to prohibit, restrict or delay the consummation of one or both of the Offers or materially impair the contemplated benefits of one or both of the Offers.

In addition, the Offers with respect to each series of Notes are conditioned on our purchasing Notes for an amount no greater than the 2026 Note Available Consideration and the 2027 Note Available Consideration, as applicable, subject to potential increase as a result of the proration procedures described herein.

The conditions described above are solely for our benefit, and may be waived by us, in whole or in part, at any time and from time to time prior to the Expiration Time. Our failure at any time to exercise any of our rights will not be deemed a waiver of any of such rights or any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the foregoing conditions to the Offers shall not have been satisfied or waived by us, we may, but will not be obligated to, subject to applicable law:

- (1) terminate any or all of the Offers and return tendered Notes to the holders who tendered them;
- (2) extend all of the Offers and retain all tendered Notes until the expiration of the extended Offers (see “–Withdrawal of Tenders” below); or
- (3) amend any or all of the Offers in any respect by giving written notice of such amendment to the applicable Trustee.

Notwithstanding any of the foregoing conditions, subject to applicable law, we expressly reserve the right, at any time and in our sole discretion, to terminate or withdraw any one or both of the Offers.

Certain Consequences of the Offers

You should carefully consider the following considerations, in addition to the other information described elsewhere in this Offer to Purchase, before deciding whether to tender Notes pursuant to the Offers. See also “Material U.S. Federal Income Tax Considerations” below.

Limited Trading Market

The Notes are not listed on any national securities exchange. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes may not be available. To the extent that Notes are tendered and accepted for purchase pursuant to the Offers, the trading market for the Notes that remain outstanding is likely to be even more limited. To the extent a market continues to exist for such Notes, the Notes may trade at a discount compared to present trading prices depending on the amount that remains outstanding, prevailing interest rates, the market for debt instruments with similar credit features, our performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of holders of the Notes remaining at such time, the aggregate principal amount of Notes outstanding, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist and no assurance as to the prices at which the Notes may trade after the consummation of the Offers.

Effects of the Offers on the Market for Notes

A debt security with a smaller outstanding principal amount available for trading (a smaller “*float*”) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offers may be affected adversely to the extent that the aggregate principal amount of Notes of such series purchased pursuant to the applicable Offer reduces the float. A reduced float may also increase the volatility of the trading prices of Notes that are not purchased in the Offers.

Treatment of Notes Not Tendered in the Offer

Notes not tendered and purchased in the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the applicable series of Notes, will remain unchanged. No amendment to any of the indentures governing the Notes is being sought.

From time to time in the future, we or our subsidiaries may acquire Notes that are not tendered, or tendered but not purchased, in the Offers through open market purchases, privately negotiated transactions, tender offers, redemptions or otherwise, upon such terms and at such prices as we or our subsidiaries may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our subsidiaries will choose to pursue in the future.

Effects of Proration; the Amount of Notes that Will Be Accepted for Purchase Is Uncertain

The Offers are not conditioned upon any minimum level of participation. We will not be able to definitively determine whether any of the Offers are oversubscribed or what the effects of proration may be with respect to any particular series of the Notes until after the Expiration Time for the Offers has passed. You will not be able to withdraw tenders of your Notes after the Withdrawal Time and, therefore, you will not be able to withdraw tenders of your Notes at the time we establish the proration percentage (if any) for any particular series of Notes to be purchased.

Valuation Risk

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than or as much value as you would if you choose not to tender.

Expiration Time; Withdrawal Time; Amendments

The Expiration Time for each Offer is 5:00 p.m., New York City time, on August 12, 2024. The Withdrawal Time for each Offer is 5:00 p.m., New York City time, on August 12, 2024. We do not intend to extend the Expiration Time or the Withdrawal Time unless required by applicable law, but if we do, we will notify the Depositary and make a public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time or the Withdrawal Time, as applicable. Such announcement will, if required by law, state that we are extending such Offers for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of an Offer, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We expressly reserve the right, in our sole discretion, subject to applicable law, to:

- delay accepting Notes pursuant to the Offers;
- extend the offer period with respect to all of the Offers without extending withdrawal rights;

- terminate or withdraw any or all of the Offers at any time; and
- amend, modify or waive at any time, or from time to time, the terms of any or all of the Offers in any respect, including waiver of any conditions to consummation of the Offers.

If we exercise any such right, we will notify the applicable Trustee and make a public announcement thereof as promptly as practicable and in the case of an extension of an Offer, by 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

Results of the Offer to Purchase

We will notify the holders and the applicable Trustee of the results of this Offer to Purchase on the Settlement Date by posting such information on our website, on Intralinks, SyndTrak, ClearPar or any comparable password-protected online data system (which may be nonpublic and may be maintained by BPR or a third party).

Procedures for Tendering

How to Tender Notes

If you desire to tender Notes and you hold such Notes in book-entry form through DTC, you may transfer such Notes through DTC's ATOP, following the procedures set forth below. If you desire to tender Notes and you hold physical certificates evidencing such Notes, you must complete and sign the Letter of Transmittal in accordance with the instructions set forth therein, have the signature thereon guaranteed, if required, and send or deliver the manually signed Letter of Transmittal, together with any certificates you hold evidencing the Notes you are tendering and any other required documents, to the Depository at its address set forth in the Letter of Transmittal.

Any beneficial owner whose Notes are held of record by a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such nominee promptly and instruct such nominee to submit instructions on your behalf or such owner's behalf. In some cases, the nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such form.

Delivery of Notes will be deemed made only after receipt by the Depository of (1) certificates representing such Notes or timely confirmation of a book-entry transfer of such Notes into the Depository's account at DTC pursuant to the procedures set forth in this section, (2) a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message (as defined below) through ATOP, and (3) any other documents required by the Letter of Transmittal at or prior to the Expiration Time. No documents should be sent to the Companies or the Trustee for the applicable series of Notes. Delivery of a Letter of Transmittal or an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting and delivery will be deemed made only when actually received by the Depository.

By tendering Notes pursuant to an Offer, you will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

By tendering Notes pursuant to an Offer, you will be deemed to have represented and warranted that you have full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase by us, we will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Depository or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

The Companies have not provided guaranteed delivery provisions in connection with the Offers. You must tender your Notes in accordance with the procedures set forth in this Offer to Purchase.

Book-Entry Transfer

The Depositary will establish an account at DTC with respect to the Notes for purposes of the Offers. Any financial institution that is a DTC participant may make book-entry delivery of eligible Notes by causing DTC to transfer such Notes into the Depositary's account in accordance with DTC's procedures for such transfer.

The Depositary and DTC have confirmed that Notes held in book-entry form through DTC that are to be tendered in the Offers are eligible for ATOP. To effectively tender Notes held in book-entry form through DTC, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Depositary, electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary for its acceptance. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." Delivery of documents to DTC does not constitute delivery to the and Depositary. The term "*Agent's Message*" as used in this Offer to Purchase means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such Agent's Message, stating that (a) such participant has received and agrees to be bound by the terms and conditions of the Offers as set forth in this Offer to Purchase and the Letter of Transmittal and that we may enforce such agreement against such participant; (b) such participant has full power and authority to tender, sell, assign and transfer the Notes; (c) such participant is not our "Affiliate"; and (d) when we accept the tendered Notes for payment, we will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

If you desire to tender your Notes at the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.

Signature Guarantees

All signatures on a Letter of Transmittal or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, a "*Medallion Signature Guarantor*") unless the Notes tendered or withdrawn pursuant thereto are tendered (1) by a registered holder of Notes (which term, for purposes of the Letter of Transmittal, shall include any DTC participant whose name appears on a security position listing as the owner of Notes) who has not completed the box entitled Special Payment Instructions or Special Delivery Instructions on the Letter of Transmittal or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank, trust company or other nominee having an office or correspondent in the United States. If Notes are registered in the name of a person other than the signer of a Letter of Transmittal or a notice of withdrawal, or if payment is to be made or certificates for unpurchased Notes are to be issued or returned to a person other than the holder, then the Notes must be endorsed by the holder, or be accompanied by a written instrument or instruments of transfer in form satisfactory to us, duly executed by the holder, with such signatures guaranteed by a Medallion Signature Guarantor as described above.

Other Matters

Notwithstanding any other provision of the Offers, payment of the Consideration in exchange for Notes that are validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase pursuant to the Offers (subject in each case to prorations, if necessary) will occur only after timely receipt by the Depositary of (1) certificates representing such Notes or a timely Book-Entry Confirmation in respect of such Notes in accordance with the procedures set forth in this Offer to Purchase, (2) a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message through ATOP, and (3) any other documents required by the Letter of Transmittal at or prior to the Expiration Time. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions of the applicable Offers. All questions as to the form of all documents and the validity

(including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by us, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our waiver of any defect, irregularity or condition as to any particular Note will not operate as a waiver of any defect, irregularity or condition as to any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding. Tenders of Notes shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Companies, the Trustee for the applicable series of Notes, the Depositary or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to you for failure to give any such notice.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in response to any of the Offers under any of the procedures described above will constitute a binding agreement between the tendering holder and us with respect to each such Offer upon the terms and subject to the conditions of such Offer, including the tendering holder’s acceptance of the terms and conditions of such Offer, as well as the tendering holder’s representation and warranty that (a) such holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, at the Expiration Time we will accept for purchase and promptly pay for, with respect to each Offer, validly tendered Notes that were not validly withdrawn pursuant to the Offer, subject to the 2026 Note Available Consideration and the 2027 Note Available Consideration, as applicable, and possible proration as described in this Offer to Purchase, including a possible increase in the amount of Consideration available for each series of Notes based on the amounts of Notes tendered in each Offer.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender less than all of their securities must continue to hold their securities in at least the Minimum Authorized Denomination illustrated below:

<u>Title of Security</u>	<u>CUSIPS</u>	<u>ISINS</u>	<u>Minimum Denomination</u>	<u>Integral Multiple</u>
4.500% Senior Secured Notes due 2027	11284DAC9 U11128AC6	US11284DAC92 USU11128AC60	\$2,000	\$1,000
5.750% Senior Secured Notes due 2026	11284DAA3 U11128AA0	US11284DAA37 USU11128AA05	\$2,000	\$1,000

For purposes of the Offers, we will be deemed to have accepted Notes for purchase if, as and when we give written notice thereof to the Depositary.

With respect to tendered Notes that are to be returned to holders, such Notes will be returned without expense to the tendering holder (or, in the case of Notes tendered by book-entry transfer through DTC, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or

termination of the applicable Offer, unless other instructions were given by the holder in the Letter of Transmittal or to the book-entry transfer facility.

We will pay for Notes accepted for purchase in the Offers by depositing payment on the Settlement Date therefor in cash with DTC upon the direction of the Depository. DTC will act as agent for you for the purpose of receiving the Consideration (as applicable) and transmitting such payment to you. Tendering holders of the Notes should indicate in the applicable box in the Letter of Transmittal or to the book-entry transfer facility in the case of holders who electronically transmit their acceptance through ATOP the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, are to be issued or sent, if different from the name and address of the person signing the Letter of Transmittal or transmitting such acceptance through ATOP.

We expressly reserve the right, subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under any of the Offers or the payment for any series of Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of any of the Offers) or (2) terminate any of the Offers at any time.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to any of the Offers is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to any of the Offers, then the Depository may nevertheless, on our behalf, retain (subject to Rule 14e-1 described above) tendered Notes, without prejudice to our rights described under “–Expiration Time; Withdrawal Time; Amendments” and “–Conditions of the Offers” above and “–Withdrawal of Tenders” below.

We reserve the right to transfer or assign, in whole or in part and from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to any of the Offers, or to pay all or any portion of the Consideration, as applicable, due with respect to the Notes, or all of the foregoing. Any such transfer or assignment will not relieve us of our obligations under the Offers and will in no way prejudice your rights to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to any of the Offers as provided for in this Offer to Purchase.

You will not be obliged to pay brokerage commissions or fees to the Trustee for either series of Notes, the Information Agent, the Depository or us with respect to the Offers. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you should contact that nominee to ascertain if such nominee will charge a service fee in connection with tendering such Notes.

We will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offers, except if the payment of the Consideration is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of, any person other than the registered holder of Notes tendered thereby or if tendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal or electronically transmitting acceptance through ATOP, as applicable. Then, in such event, the amount of any transfer taxes (whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Consideration, unless evidence of the payment of such taxes or exemption therefrom satisfactory to us in our sole discretion is submitted.

The Companies will not be liable for any interest as a result of a delay by DTC in distributing funds.

Withdrawal of Tenders

Tenders of Notes made prior to the Withdrawal Time may be validly withdrawn at any time up until the Withdrawal Time, but after such time may not be validly withdrawn unless we are required by law to permit withdrawal. For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by us or the Depository at or prior to the applicable Withdrawal Time by an electronic transmission (PDF), facsimile transmission, transmission in accordance with the applicable procedures of the Depository or letter. Any such notice of withdrawal must:

(a) specify the name of the person who tendered the Notes to be withdrawn and the name in which those Notes are registered (or, if tendered by a book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), if different from that of the person who deposited the Notes;

(b) contain a description of the Notes to be withdrawn, the certificate number or numbers of such Notes, unless such Notes were tendered by book-entry delivery, and the aggregate principal amount represented by such Notes;

(c) contain a statement that such holder is withdrawing its election to have such Note purchased;

(d) unless transmitted through ATOP, be signed by the holder thereof in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantee(s), or be accompanied by documents of transfer sufficient to permit the registration of the transfer of the Notes into the name of the person withdrawing such Notes; and

(e) if the Letter of Transmittal was executed by a person other than the registered holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such holder.

Withdrawal of Notes can only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their valid withdrawals of tendered Notes. However, Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described under “—Procedures for Tendering.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, which determination shall be final and binding. None of the Companies, the Information Agent, the Depositary, the Trustee of the applicable series of Notes or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations of the Offers with respect to the Notes that may be relevant to holders that are beneficial owners of Notes. This discussion is limited to the U.S. federal income tax consequences to beneficial owners of Notes that hold such Notes as capital assets (generally, property held for investment) for U.S. federal income tax purposes and tender such Notes in the Offers. This discussion is based on current provisions of the Code, its legislative history, existing and proposed Treasury Regulations promulgated thereunder, rulings, pronouncements, judicial decisions and administrative interpretations of the Internal Revenue Service (the “IRS”), all of which are subject to change, possibly on a retroactive basis, at any time by legislative, judicial or administrative action.

The following discussion does not purport to be a complete analysis of all the potential U.S. federal income tax consequences relating to the Offers. This discussion does not address specific tax consequences that may be relevant to particular investors in light of their individual circumstances (including, for example, entities treated as partnerships for U.S. federal income tax purposes or partners or members therein, banks or other financial institutions, broker dealers, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt entities, common trust funds, foreign governments or international organizations, controlled foreign corporations, passive foreign investment companies, certain U.S. expatriates or other foreign persons (except for the discussion of Non-U.S. holders), a U.S. person whose “functional currency” is not the U.S. dollar, an accrual method taxpayer subject to special tax accounting rules as a result of its use of financial statements, dealers in securities or currencies, persons subject to the alternative minimum tax and persons in special situations, such as those who hold Notes as part of a straddle, hedge, synthetic security, conversion transaction or other integrated investment comprising Notes and one or more other investments).

This discussion does not address the Medicare tax on net investment income applicable to certain non-corporate holders. In addition, this discussion does not describe any tax consequences arising under U.S. federal gift, estate or other federal tax laws or under the tax laws of any state, local or non-U.S. jurisdiction.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF DISPOSING OF THE NOTES WHICH ARE SUBJECT TO THE OFFERS, AS WELL AS THE APPLICATION OF STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS.

As used herein, a “U.S. holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

If any entity classified as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of such partnership and its partners generally will depend on the status of the partners and the activities of the entity. Such partnerships acquiring the Note, and its partners should consult their advisors as to the U.S. federal income tax consequences to them of tendering Notes in the Offer.

For purposes of this discussion, “Non-U.S. holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes (i) a foreign corporation, (ii) a non-resident alien individual, or (iii) a foreign estate or trust that, in either case, is not subject to U.S. federal income tax on a net income basis.

Characterization of the Notes

There are circumstances in which the Companies would be required to make payments on a Note in excess of stated interest and the principal amount of the Notes that would increase the yield of the Note in connection with certain optional redemptions or in connection with certain changes of control. The Companies have taken the position that the possibility of such payments does not result in the Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. This position is not binding on the IRS. If the IRS were to take a contrary position, a U.S. holder may be required to accrue interest income based on a “comparable yield” (as defined in the Treasury Regulations) determined at the time of issuance of the Notes, with adjustments to such accruals when any contingent payments are made that differ from the payments projected to be made based on the comparable yield. In addition, any income on the disposition of the Notes pursuant to the Offers would be treated as ordinary income rather than as capital gain.

Holders should consult their tax advisor regarding the tax consequences to them if the Notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes are not treated as contingent payment debt instruments.

Consequences to Tendering U.S. Holders

Gain or Loss on Disposition

The receipt of Consideration for tendered Notes pursuant to the Offers will generally be a taxable transaction for U.S. federal income tax purposes. A U.S. holder that tenders Notes in the Offers (and which are accepted for purchase) will generally recognize gain or loss equal to the difference, if any, between the amount of the Consideration received and the U.S. holder’s adjusted tax basis in the tendered Notes. In general, a U.S. holder’s adjusted tax basis in the Notes equals (a) such U.S. holder’s initial cost of such Notes, (b) increased by any market discount previously included in income by such U.S. holder with respect to the Notes and (c) decreased by the amount of any payments received, other than qualified stated interest payments, and any bond premium previously amortized by the U.S. holder with respect to the Notes.

Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year, other than any gain to the extent any such gain is attributable to accrued but unpaid interest or market discount (as discussed below), which will be taxable as ordinary income to the extent not previously included in income. Long-term capital gains recognized by noncorporate U.S. holders (including individuals) are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

To the extent that amounts received include accrued but unpaid stated interest, such interest will not be taken into account in determining gain or loss, but will instead be subject to tax as ordinary interest income if the U.S. holder has not yet included such stated interest in income.

Market Discount

Gain recognized by a tendering U.S. holder will be treated as ordinary income to the extent of the lesser of (1) the gain recognized or (2) the portion of any market discount on the Notes that has accrued during the period that the tendering U.S. holder held the Notes and that has not previously been included in income by the U.S. holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of such Note by such U.S. holder was less than the stated redemption price at maturity of such Note by more than a specified *de minimis* amount. Market discount accrues on a ratable basis, unless the U.S. holder has elected to accrue the market discount using a constant-yield method.

Information Reporting and Backup Withholding

A U.S. holder may be subject to information reporting and backup withholding when such holder receives Consideration in respect of tendered Notes. Certain holders (including, among others, corporations) are generally not subject to certain information reporting or backup withholding. A U.S. holder will be subject to backup withholding if such holder is not otherwise exempt and:

- such U.S. holder fails to furnish its taxpayer identification number, or “TIN,” which, for an individual is ordinarily his or her social security number;
- the IRS notifies the payor that such U.S. holder furnished an incorrect TIN;
- such U.S. holder is notified by the IRS of a failure to properly report payments of interest or dividends; or
- such U.S. holder fails to certify, under penalty of perjury, that such holder has furnished a correct TIN and that the IRS has not notified such U.S. holder that it is subject to backup withholding.

A U.S. holder should consult its tax advisor regarding its qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. holder generally will be allowed as a credit against the U.S. holder’s U.S. federal income tax liability or may be refunded to the extent of any excess, provided the required information is furnished in a timely manner to the IRS.

Non-U.S. Holders

Sale, Exchange or Disposition

Subject to the backup withholding rules and the discussions under “—Foreign Account Tax Compliance Act” and “—Accrued Interest” below, the receipt of Consideration for tendered Notes pursuant to the Offers is generally not subject to U.S. federal income or withholding tax unless (i) such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States (and, if an applicable income tax treaty so requires, is attributable to a permanent establishment in the United States); or (ii) in the case of an individual, such individual is present in the United States for 183 days or more during the taxable year in which gain is realized and certain other conditions are met. If the exception under (ii) above applies, the Non-U.S. holder will generally be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which capital gains allocable to U.S. sources (including gains from the sale, exchange, retirement or other disposition of the Notes) exceed capital losses allocable to U.S. sources.

Gain that is effectively connected with the conduct by a Non-U.S. holder of a trade or business in the United States (and, if an applicable income tax treaty so requires, is attributable to a permanent establishment in the United States) will generally be subject to U.S. federal income tax on a net basis at the rates generally applicable to U.S. persons. In addition, if such Non-U.S. holder is a foreign corporation, such holder may also be subject to a branch profits tax at a rate of 30% (or such lower rate as an applicable treaty may provide) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Accrued Interest

Any amount received by a Non-U.S. holder on account of any accrued but unpaid interest on a tendered Note generally will not be subject to U.S. federal income tax or withholding, *provided* that (i) the Non-U.S. holder is not an actual or constructive (including through certain ownership attribution rules) owner of (a) 10% or more of the capital or profits interest in any of the Companies treated as a partnership for U.S. federal income tax purposes (*i.e.*, BPR Nimbus LLC or BPR Cumulus LLC), (b) 10% or more of the total combined voting power of all of the voting stock of any Company that is classified as a corporation for U.S. federal income tax purposes (*i.e.*, GGSI Selco LLC) or (c) with respect to BPR which is treated as a disregarded entity of BPY (which is classified as a partnership for U.S. federal income tax purposes) 10% or more of the capital or profits interest in BPY, (ii) the Non-U.S. holder is not a “controlled foreign corporation” related, directly or indirectly, to a Company, (iii) the Non-U.S. holder is not a bank that accrued such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, (iv) the Non-U.S. holder certifies on a properly executed IRS Form W-8BEN or Form W-8BEN-E, under penalties of perjury, that it is not a United States person; and (v) such interest is not effectively connected with the conduct by the Non-U.S. holder of a trade or business within the United States.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations promulgated thereunder (commonly referred to as the “Foreign Account Tax Compliance Act” or “FATCA”) generally impose withholding at a rate of 30% in certain circumstances on U.S.-source interest and gross proceeds in respect of instruments that pay U.S.-source interest held by or through certain financial institutions (including investment funds), unless such institution enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to certain interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Similarly, amounts payable on the Notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (y) certifies that such entity does not have any “substantial United States owners” or (z) provides certain information regarding the entity’s “substantial United States owners,” which the Companies will in turn provide to the United States Department of the Treasury. Under recently proposed U.S. Treasury Regulations, no withholding would apply to such gross proceeds on dispositions of the Notes. The preamble to the proposed regulations specifies that taxpayers (including withholding agents) are permitted to rely on the proposed regulations pending finalization. Prospective investors should consult their tax advisors regarding the possible implications of these rules on an investment in the Notes.

Information Reporting and Backup Withholding

Proceeds from the Offers will generally be subject to information reporting and will generally be subject to United States federal backup withholding if the recipient of such payment fails to comply with applicable United States information reporting or certification requirements or otherwise establish an exemption from withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a credit against the Non-U.S. holder’s U.S. federal income tax liability or may be refunded to the extent of any excess, provided the required information is furnished in a timely manner to the IRS.

THE FOREGOING DISCUSSION DOES NOT PURPORT TO BE A DETAILED DISCUSSION OF ALL THE U.S. FEDERAL INCOME TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A HOLDER OF THE NOTES IN THEIR SPECIFIC CIRCUMSTANCES. EACH HOLDER OF NOTES IS URGED TO CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE TAX IMPLICATIONS OF TENDERING THEIR NOTES PURSUANT TO THE OFFERS IN THEIR PARTICULAR CIRCUMSTANCES.

INFORMATION AGENT; DEPOSITORY; TRUSTEE

Global Bondholder Services Corporation has been appointed the Information Agent and Depositary for the Offers. All deliveries and correspondence sent to the Information Agent and Depositary should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Information Agent and Depositary reasonable and customary fees for its services, and to reimburse each Trustee for its reasonable out-of-pocket expenses in connection with its services. We have also agreed to indemnify each Trustee, Information Agent and Depositary for certain liabilities, including liabilities under the federal securities laws.

None of the Trustees, Information Agent or Depositary assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information. None of the Companies, the Information Agent, the Depositary or the Trustee for either series of Notes makes any recommendation as to whether or not holders should tender all or any portion of their Notes pursuant to the Offers. Each holder must make its own decision as to whether or not to tender Notes and, if so, the principal amount of Notes to tender.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers will not be made to the holders of Notes residing in each such jurisdiction.

The Depository for the Offers is:

GLOBAL BONDHOLDER SERVICES CORPORATION

*By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:*

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission:

(212) 430-3775 (for eligible institutions only)
Attention: Corporate Actions

To Confirm Receipt of Facsimile by Telephone:

(855) 654-2014 (toll-free)
(212) 430-3774 (collect)

Any questions regarding procedures for tendering Notes or requests for additional copies of this
Offer to Purchase should be directed to the Information Agent:

GLOBAL BONDHOLDER SERVICES CORPORATION

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Banks and Brokers, Call: (212) 430-3774
All Others Call: (855) 654-2014

ANNEX A: LETTER OF TRANSMITTAL

**LETTER OF TRANSMITTAL
OF**

**BROOKFIELD PROPERTIES RETAIL HOLDING LLC (FORMERLY KNOWN AS BROOKFIELD
PROPERTY REIT INC.)
BPR CUMULUS LLC
BPR NIMBUS LLC
GGSI SELLCO, LLC**

Pursuant to Offer to Purchase and Notice of Subject Disposition Offer of the Notes Listed Below

**4.500% Senior Secured Notes due 2027 (CUSIP 11284DAC9)
5.750% Senior Secured Notes due 2026 (CUSIP 11284DAA3)
(collectively, the “*Notes*”)**

Dated [__], 2024

Each Offer (as defined below) will expire at 5:00 p.m., New York City time, on August 12, 2024, unless extended (such date and time, as the same may be extended, the “*Expiration Time*”). **If you choose to tender and wish to receive the Consideration (as defined in the Offer to Purchase), you must validly tender and not validly withdraw your Notes at or prior to the Expiration Time.** No Notes may be withdrawn after 5:00 p.m., New York City time, on August 12, 2024 (such date and time, as the same may be extended, the “*Withdrawal Time*”).

The Information Agent and Depositary for the Offers are:

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:*
Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
Attention: Corporate Actions

To Confirm Receipt of Facsimile by Telephone:
(855) 654-2014
(212) 430-3774 (collect)

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION VIA
FACSIMILE, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

You should read the instructions contained in this Letter of Transmittal carefully before you complete it. All capitalized terms used in this Letter of Transmittal and not defined shall have the meanings given to them in the Offer to Purchase and Notice of Subject Disposition Offer, dated July 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “*Offer to Purchase*”).

Questions and requests for assistance relating to the procedures for tendering Notes and requests for additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to the Information Agent at the address and telephone numbers on the first page of this Letter of Transmittal.

This Letter of Transmittal and the instructions to it (this “*Letter of Transmittal*”) and the Offer to Purchase (together with this Letter of Transmittal, as amended, restated, supplemented or otherwise modified from time to time, the “*Offer Documents*”) of Brookfield Properties Retail Holding LLC (formerly known as Brookfield Property REIT Inc.), BPR Cumulus LLC, BPR Nimbus LLC and GGSI Sellco, LLC (collectively, the “*Companies*”) constitute their offers to purchase for cash (1) the maximum amount of their 4.500% Senior Secured Notes due 2027 (the “*2027 Notes*”), plus accrued and unpaid interest from, and including, the last interest payment date applicable to your Notes to, but not including, the Settlement Date (the “*Accrued Interest*”), that can be purchased at par with \$90,680,000 (the “*2027 Note Available Consideration*”) and (2) the maximum amount of their 5.750% Senior Secured Notes due 2026 (the “*2026 Notes*” and, together with the 2027 Notes, the “*Notes*”), plus Accrued Interest, that can be purchased at par with \$114,300,000 (the “*2026 Note Available Consideration*” and, together with the 2027 Note Available Consideration, the “*Consideration*”), upon the terms and subject to the conditions set forth in the Offer to Purchase from holders of the Notes, subject in each case to potential increase based on the amount of Notes tendered in each Offer. The Offer to Purchase relates to two separate offers, one for each series of Notes (the “*2027 Offer*” and the “*2026 Offer*” and, collectively, the “*Offers*”).

This Letter of Transmittal is to be used by each registered holder of Notes (each, a “*Holder*” and collectively, the “*Holders*”) who desires to tender Notes pursuant to the Offers. If you desire to tender such Notes and (1) you hold such Notes in book-entry form through The Depository Trust Company (“*DTC*”), you may transfer such Notes through DTC’s Automated Tender Offer Program (“*ATOP*”), following the procedures set forth in the Offer to Purchase under “*Terms of the Offers—Procedures for Tendering*” or (2) you hold physical certificates evidencing such Notes, then you must complete and sign this Letter of Transmittal in accordance with the instructions set forth herein, have the signature guaranteed, if required, and send or deliver the manually signed Letter of Transmittal, together with any certificates you hold evidencing the Notes you are tendering and any other required documents, to the Depository at its address set forth in this Letter of Transmittal.

The Depository and DTC have confirmed that Notes held in book-entry form through DTC that are to be tendered in the Offers are eligible for ATOP. To effectively tender Notes held in book-entry form through DTC, DTC participants may, in lieu of physically completing and signing this Letter of Transmittal and delivering it to the Depository, electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Depository’s account at DTC and send an Agent’s Message to the Depository for its acceptance. The confirmation of a book-entry transfer into the Depository’s account at DTC as described above is referred to herein as a “*Book-Entry Confirmation*. ” Delivery of documents to DTC does not constitute delivery to the Depository. The term “*Agent’s Message*” as used in the Offer to Purchase means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such Agent’s Message, stating that (a) such participant has received and agrees to be bound by the terms and conditions of the Offers as set forth in the Offer to Purchase and this Letter of Transmittal and that we may enforce such agreement against such participant; (b) such participant has full power and authority to tender, sell, assign and transfer the Notes; (c) such participant is not an “*Affiliate*” of the Companies; and (d) when the Companies accept the tendered Notes for payment, the Companies will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

If each of the Offers are withdrawn, terminated or otherwise not completed, none of the applicable Consideration (including Accrued Interest) will be paid or become payable to Holders who have validly tendered their Notes in such Offer, and any tendered Notes of such series will be returned to such Holders or credited to such Holders’ accounts.

The Offers are made upon the terms and subject to the conditions set forth in the Offer Documents, including the proration provisions described therein. You should carefully review those terms and conditions.

The Offers are not being made to, nor will tenders of Notes be accepted from or on behalf of, Holders in any jurisdiction in which the making or acceptance of the Offers would not comply with the laws of such jurisdiction.

You must complete, execute and deliver this Letter of Transmittal to indicate the action you desire to take with respect to the Offers. If you hold your Notes through a broker, your broker can assist you in completing this form. You must follow the instructions included with this Letter of Transmittal. See Instruction 10 below.

Holders who wish to tender their Notes must complete the box below entitled "Method of Delivery" and complete the box below entitled "Description of Notes Tendered" and sign in the appropriate box below.

METHOD OF DELIVERY

- CHECK HERE IF CERTIFICATES FOR TENDERED NOTES ARE ENCLOSED.
- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITORY AT DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

List below the Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, list the issue(s) of Notes, the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender less than all of their Notes must continue to hold their Notes in at least the Minimum Authorized Denomination illustrated below:

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>ISIN</u>	<u>Minimum Authorized Denomination</u>	<u>Integral Multiple</u>
4.500% Senior Secured Notes due 2027	11284D9AC9 U11128AC6	US11284D9AC92 USU11128AC60	\$2,000	\$1,000
5.750% Senior Secured Notes due 2026	11284DAA3 U11128AA0	US11284DAA37 USU11128AA05	\$2,000	\$1,000

No alternative, conditional or contingent tenders will be accepted. **This Letter of Transmittal need not be completed by Holders tendering Notes by ATOP.**

The names and addresses of the registered Holders should be printed exactly as they appear on the certificates representing Notes tendered hereby.

If you do not wish to tender your Notes, you do not need to return this Letter of Transmittal or take any other action.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of the Offer to Purchase, dated July 12, 2024 (the “*Offer to Purchase*”), of Brookfield Properties Retail Holding LLC (formerly known as Brookfield Property REIT Inc.), BPR Cumulus LLC, BPR Nimbus LLC and GGSi Sellco, LLC (collectively, the “*Companies*”) and this Letter of Transmittal and instructions to it (the “*Letter of Transmittal*” and, together with the Offer to Purchase, as amended, restated, supplemented or otherwise modified from time to time, the “*Offer Documents*”), which together constitute the Companies’ offers to purchase (1) the maximum amount of their 4.500% Senior Secured Notes due 2027 (the “*2027 Notes*”), plus Accrued Interest, that can be purchased at par with \$90,680,000 (the “*2027 Note Available Consideration*”) and (2) the maximum amount of their 5.750% Senior Secured Notes due 2026 (the “*2026 Notes*” and, together with the 2027 Notes, the “*Notes*”), plus Accrued Interest, that can be purchased at par with \$114,300,000 (the “*2026 Note Available Consideration*” and, together with the 2027 Note Available Consideration, the “*Consideration*”), for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, subject in each case to potential increase based on the amount of Notes tendered in each Offer (collectively, the “*Offers*”).

Upon the terms and subject to the conditions of the Offers, the undersigned hereby tenders to the Companies the principal amount of Notes indicated above.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered with this Letter of Transmittal, the undersigned hereby sells, assigns and transfers to, or upon the order of the Companies, all right, title and interest in and to the Notes that are being tendered hereby, waives any and all

other rights with respect to the Notes, and releases and discharges the Companies from any and all claims such Holder may now have, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims arising from any existing or past defaults, or any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes (other than the Accrued Interest) or to participate in any redemption or defeasance of the Notes. The undersigned hereby irrevocably constitutes and appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned, with full knowledge that the Depositary also acts as the agent of the Companies, with respect to such Notes, with full power of substitution and resubstitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to: (1) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Companies; (2) present such Notes for transfer of ownership on the books of the Companies; and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of and conditions to the Offers as described in the Offer Documents.

The undersigned understands and acknowledges that each Offer will expire at the Expiration Time, unless extended. In addition, the undersigned understands and acknowledges that to receive the Consideration, the undersigned must have validly tendered (and not withdrawn) Notes at or prior to the Expiration Time, unless such time is extended with respect to its Notes.

Unless otherwise indicated herein under "Special Payment Instructions," the undersigned hereby requests that checks for payments of the Consideration (including Accrued Interest) to be made in connection with the Offers be issued to the order of the undersigned. Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any Notes representing principal amounts not tendered or not accepted for purchase be delivered to the undersigned at the address(es) shown above. If the "Special Payment Instructions" box or the "Special Delivery Instructions" box is, or both are, completed, the undersigned hereby requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, certificates for such Notes be delivered to, and checks for payments of the Consideration (including Accrued Interest) be issued in the name(s) of, and be delivered to, the person(s) at the addresses so indicated, as applicable. The undersigned recognizes that the Companies have no obligation pursuant to the "Special Payment Instructions" box or "Special Delivery Instructions" box to transfer any Notes from the name of the registered Holder(s) thereof if the Companies do not accept for purchase any of the principal amount of such Notes so tendered.

Tenders of Notes made prior to the Withdrawal Time may be validly withdrawn at any time up until the Withdrawal Time but after such time may not be validly withdrawn unless the Companies are required by law to permit withdrawal. In the event of a termination of any of the Offers, the respective tendered Notes will promptly be returned to the Holder or credited to such Holder's account through DTC and such Holder's DTC participant, unless otherwise indicated under "Special Delivery Instructions." If Notes tendered by a Holder are not purchased including due to proration, they will be promptly returned to such Holder or credited to such Holder's account through DTC, unless otherwise indicated under "Special Delivery Instructions."

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Companies or the Depositary at or prior to the Withdrawal Time by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must: (a) specify the name of the person who tendered the Notes to be withdrawn and the name in which those Notes are registered (or, if tendered by a book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), if different from that of the person who deposited the Notes; (b) contain a description of the Notes to be withdrawn, the certificate number or numbers of such Notes, unless such Notes were tendered by book-entry delivery, and the aggregate principal amount represented by such Notes; (c) contain a statement that such Holder is withdrawing its election to have such Note purchased; (d) unless transmitted through ATOP, be signed by the Holder thereof in the same manner as the original signature on this Letter of Transmittal, including any required signature guarantee(s), or be accompanied by documents of transfer sufficient to permit the registration of the transfer of the Notes into the name of the person withdrawing such Notes; and (e) if this Letter of Transmittal was executed by a person other than the registered Holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such Holder.

The undersigned understands that tenders of Notes pursuant to any of the procedures described in the Offer Documents and acceptance thereof by the Companies will constitute a binding agreement among the undersigned and the Companies upon the terms and subject to the conditions of the Offers.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such Notes are accepted for purchase by the Companies, the Companies will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims or rights. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or by the Companies to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

The undersigned hereby also represents and warrants that (1) the undersigned has a "net long" position in the Notes being tendered or equivalent securities at least equal to the Notes tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and (2) such tender of Notes complies with Rule 14e-4 under the Exchange Act.

For purposes of the Offers, the undersigned understands that the Companies will be deemed to have accepted for purchase validly tendered Notes, or defectively tendered Notes with respect to which the Companies have waived such defect, if, as and when the Companies give written notice thereof to the Depositary .

The undersigned understands that, as set forth in the Offer to Purchase, the Companies will not be required to accept for purchase any of the Notes tendered.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of: (1) certificates representing such Notes or timely confirmation of a book-entry transfer of such Notes into the Depositary's account at DTC pursuant to the procedures set forth in the Offer to Purchase; (2) a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message (as defined below) through ATOP; and (3) any other documents required by this Letter of Transmittal at or prior to the Expiration Time, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Companies. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Companies, in its sole discretion, which determination shall be final and binding.

PLEASE SIGN BELOW—To Be Completed By All Tendering Holders

This Letter of Transmittal must be signed by the registered Holder(s) of Notes exactly as his, her, its or their name(s) appear(s) on certificate(s) for such Notes or, if tendered by a DTC participant, exactly as such participant's name appears on a security position listing as the owner of the Notes, or by person(s) authorized to become registered Holder(s) by endorsements on certificates for Notes or by bond powers transmitted with this Letter of Transmittal. Endorsements on Notes and signatures on bond powers by registered Holders not executing this Letter of Transmittal must have a guarantee by a Medallion Signature Guarantor. See Instruction 3 below. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Companies of such person's authority to so act. See Instruction 3 below:

X _____

X _____

(Signature of Registered Holder(s) or Authorized Signatory)

Date: _____

Name(s): _____
(Please Print)

Capacity: _____

Address: _____ (including
Zip Code)

Area Code and Telephone Number: _____

**PLEASE COMPLETE INTERNAL REVENUE SERVICE FORM W-9 OR APPROPRIATE INTERNAL
REVENUE SERVICE FORM W-8 AND
SIGNATURE GUARANTEE, IF REQUIRED (See Instruction 3 below)
Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor**

(Name of Medallion Signature Guarantor)

(Address (including zip code) and Telephone Number (including area code) of Medallion Signature Guarantor)

(Authorized Signature)

(Printed Name)

(Title)

Date: _____

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 3, 4, 5, 6, 7 and 8)

To be completed ONLY if the Consideration (including Accrued Interest) is to be issued to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Pay the Consideration (including Accrued Interest) to:

Name _____
(Please Print)

Address _____
(Including Zip Code)

(Taxpayer Identification or Social Security Number)

(See Instruction 5 herein)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3, 4, 5, 6, 7 and 8)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or delivered to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Deliver the Notes to:

Name _____
(Please Print)

Address _____
(Including Zip Code)

(Taxpayer Identification or Social Security Number)

(See Instruction 5 herein)

Credit unpurchased Notes delivered by book-entry transfer to the DTC account set forth below:

DTC Account Number: _____

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offers

1. Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry

Confirmations; Withdrawal of Tenders. This Letter of Transmittal is to be used by each registered Holder if (1) certificates representing Notes are to be physically delivered to the Depositary herewith by such Holder or (2) tender of Notes is to be made by book-entry transfer to the Depositary's account at DTC; and, in each case, instructions are not being transmitted through ATOP. The method of delivery of this Letter of Transmittal, the Notes and all other required documents to the Depositary is at the election and risk of Holders, and delivery will be deemed made when actually received or confirmed by the Depositary. If such delivery is by mail, it is suggested that Holders use properly insured registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depositary at or prior to such date. No alternative, conditional or contingent tenders of the Notes will be accepted. This Letter of Transmittal and Notes should be sent only to the Depositary. **Delivery of documents to DTC, the Companies or the Trustee for the applicable series of Notes does not constitute delivery to the Depositary.**

The Depositary and DTC have confirmed that Notes held in book-entry form through DTC that are to be tendered in the Offers are eligible for ATOP. To effectively tender Notes held in book-entry form through DTC, DTC participants may, in lieu of physically completing and signing this Letter of Transmittal and delivering it to the Depositary, electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary for its acceptance. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a Book-Entry Confirmation. Delivery of documents to DTC does not constitute delivery to the Depositary. The term "Agent's Message" as used in the Offer to Purchase and this Letter of Transmittal means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such Agent's Message, stating that: (a) such participant has received and agrees to be bound by the terms and conditions of the Offer as set forth in the Offer to Purchase and this Letter of Transmittal and that the Companies may enforce such agreement against such participant; (b) such participant has full power and authority to tender, sell, assign and transfer the Notes; (c) such participant is not an "Affiliate" of the Companies; and (d) when the Companies accept the tendered Notes for payment, the Companies, will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. **Holders desiring to tender Notes on the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

All tendering Holders, by execution of this Letter of Transmittal or a facsimile hereof, or delivery of an Agent's Message through ATOP, waive any right to receive notice of the acceptance of their Notes for purchase.

Holders who wish to exercise their right of withdrawal with respect to the Offers must give written notice of withdrawal, delivered by mail, hand delivery or manually signed facsimile transmission, or a properly transmitted "Request Message" through ATOP, which notice must be received by the Companies or the Depositary at its address set forth on the cover of this Letter of Transmittal at or prior to the applicable withdrawal date or at such other permissible times as are described in the Offer to Purchase. To be valid, a notice of withdrawal must include the items listed in the Offer to Purchase. Holders may not rescind withdrawals of tendered Notes. However, validly withdrawn Notes may be retendered by following the procedures therefor described elsewhere in the Offer to Purchase at any time at or prior to the Expiration Time.

2. Partial Tenders. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender less than all of their Notes must continue to hold their Notes in at least the Minimum Authorized Denomination illustrated below:

<u>Title of Security</u>	<u>CUSIPS</u>	<u>ISINS</u>	<u>Minimum Authorized Denomination</u>	<u>Integral Multiple</u>
4.500% Senior Secured Notes due 2027	11284D4C9 U11128AC6	US11284D4C92 USU11128AC60	\$2,000	\$1,000
5.750% Senior Secured Notes due 2026	11284DAA3 U11128AA0	US11284DAA37 USU11128AA05	\$2,000	\$1,000

If less than the entire principal amount of any Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the column of the box entitled "Description of Notes Tendered" herein. The entire principal amount represented by the certificates for all Notes delivered to the applicable Trustee will be deemed to have been tendered, unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for purchase, Notes representing such untendered amount will be sent to, or if tendered by book-entry transfer through **DTC**, returned by credit to the account at **DTC** designated herein of, the Holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 4), promptly after the Settlement Date.

3. Signatures on this Letter of Transmittal, Bond Powers and Endorsement; Guarantee of Signatures. If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a **DTC** participant whose name is shown as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Notes.

If any tendered Notes are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any tendered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal is signed by the Holder, and certificates for any principal amount of Notes not tendered or not accepted for purchase are to be issued, or if any principal amount of Notes that is not tendered or not accepted for purchase is to be reissued or returned, to or, if tendered by book-entry transfer, credited to the account at DTC of the Holder, and checks for payments of the Consideration (including Accrued Interest) to be made in connection with the Offers are to be issued to the order of the Holder, then the Holder need not endorse any certificates for tendered Notes, nor provide a separate bond power. In any other case, the Holder must either properly endorse the certificates for Notes tendered or transmit a separate properly completed bond power with this Letter of Transmittal, in either case, executed exactly as the name(s) of the registered Holder(s) appear(s) on such Notes, and, with respect to a **DTC** participant whose name appears on a security position listing as the owner of the Notes, exactly as the name(s) of the participant(s) appear(s) on such security position listing, with the signature on the endorsement or bond power guaranteed by a Medallion Signature Guarantor, unless such certificates or bond powers are executed by a Medallion Signature Guarantor.

If this Letter of Transmittal or any certificates for Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Companies and the Depository of their authority so to act must be submitted with this Letter of Transmittal.

Endorsements on certificates for Notes and signatures on bond powers provided in accordance with this Instruction 3 by registered Holders not executing this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor.

No signature guarantee is required if: (a) this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered herewith, or by a DTC participant whose name appears on a security position listing as the owner of the Notes, and the payment of the Consideration (including Accrued Interest) is to be made, or any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder(s), or, if signed by a DTC participant, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant's account at DTC, and neither the "Special Payment Instructions" box nor the "Special Delivery Instructions" box of this Letter of Transmittal has been completed; or (b) such Notes are tendered for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank, trust company or other nominee having an office or correspondent in the United States. In all other cases, all signatures on Letters of Transmittal and endorsements on certificates, and signatures on bond powers, if any, accompanying Notes must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor").

4. Special Payment and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks for payment of the Consideration (including Accrued Interest) to be made in connection with the Offers are to be issued or sent, if different from the name and address of the registered Holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification number or social security number (collectively, the "TIN") of the person named must also be indicated. If no instructions are given, (a) payment of the Consideration (including Accrued Interest) to be made in connection with the Offers will be made to and (b) Notes not tendered or not accepted for purchase will be returned to, the registered Holder of the Notes tendered. The Companies have no obligation pursuant to the "Special Payment Instructions" box or "Special Delivery Instructions" box to transfer any Notes from the name of the registered Holder(s) thereof if the Companies do not accept for purchase any of the principal amount of such Notes.

5. Backup Withholding and Form W-9. A U.S. Holder whose Notes are tendered and accepted for payment may be subject to information reporting and backup withholding at the rate of 28% with respect to the gross proceeds from the sale of such Notes, unless such U.S. Holder (a) is a corporation or other "exempt recipient" and, when required, establishes this exemption or (b) in the case of backup withholding, such U.S. Holder provides his or her correct taxpayer identification number (which, in the case of an individual, is generally his or her social security number), certifies that he or she is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting a Form W-9 to the Information Agent. A U.S. Holder who does not provide the Information Agent with his or her correct taxpayer identification number may be subject to penalties imposed by the Internal Revenue Service (the "IRS"). Backup withholding is not an additional tax; any amount so withheld may be credited against the U.S. Holder's federal income tax liability. If backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained from the IRS, *provided* that the required information is furnished to the IRS. To the extent that the Companies or the Information Agent are required to make payments in respect of withholding taxes not withheld, the Holder shall repay the Companies or the Information Agent the amount paid in relation to the withholding obligation. Non-U.S. Holders should not complete a Form W-9, but must instead complete a Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8EXP or Form W-8IMY, as appropriate, to establish their exempt status as Non-U.S. Holders. These forms may be obtained from the Information Agent or the IRS at its website: www.irs.gov.

6. Transfer Taxes. The Companies will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offers, except if the payment of the Consideration (including Accrued Interest) is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of, any person other than the registered Holder of Notes tendered thereby or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal or electronically transmitting acceptance through ATOP. Then, in such event, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Consideration, unless evidence of the payment of such taxes or exemption therefrom satisfactory to the Companies in their sole discretion is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

7. **Irregularities.** All questions as to the form of all documents and the validity and eligibility (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Companies, in their sole discretion, which determination shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Companies reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Companies' opinion, be unlawful. The Companies also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. The Companies' waiver of any defect, irregularity or condition as to any particular Note will not operate as a waiver of any defect, irregularity or condition as to any other Note. The Companies' interpretations of the terms and conditions of the Offers, including the instructions in this Letter of Transmittal, will be final and binding. No tender of Notes will be deemed to have been validly made until all defects or irregularities with respect to such Notes have been cured or waived by the Companies. All tendering Holders, by execution of this Letter of Transmittal or a facsimile hereof, waive any right to receive notice of the acceptance of their Notes for purchase. None of the Companies, the Trustees, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notice.

8. **Waiver of Conditions.** The Companies expressly reserves the absolute right to amend or waive any of the conditions to the Offers in the case of any Notes tendered, in whole or in part, at any time and from time to time prior to the Expiration Time.

9. **Mutilated, Lost, Stolen or Destroyed Certificates for Notes.** Any Holder whose certificates for Notes have been mutilated, lost, stolen or destroyed should contact Global Bondholder Services Corporation at (855) 654-2014 to receive information about the procedures for obtaining replacement certificates for Notes.

10. **Requests for Assistance or Additional Copies.** Questions and requests for assistance relating to the procedures for tendering Notes and requests for additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to the Information Agent at the address and telephone numbers on the first page of this Letter of Transmittal.