

CIGNA CORP
Form 8-K
December 07, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 7, 2010

CIGNA Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-08323
(Commission File Number)

06-1059331
(IRS Employer
Identification No.)

Two Liberty Place, 1601 Chestnut Street
Philadelphia, Pennsylvania 19192
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

(215) 761-1000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

From December 7 through the remainder of the week, Company officials expect to participate in telephone calls and meetings with investors and analysts. During these calls and meetings, Company officials expect to reaffirm consolidated adjusted income from operations estimates for full year 2010, which remain in the range of \$1.2 billion to \$1.25 billion. This outlook reflects break-even results for the Company's Guaranteed Minimum Death Benefits (also known as "VADBe") for the fourth quarter 2010. This assumes that actual experience, including capital market performance, will be consistent with long term reserve assumptions. Company officials also expect to reaffirm the outlook for medical membership for full year 2010, as discussed on the Company's third quarter 2010 earnings conference call. A transcript of that earnings call is available at http://www.cigna.com/about_us/investor_relations/recent_disclosures.html.

Consolidated adjusted income from operations is consolidated income from continuing operations excluding realized investment results, special items and results of the Company's Guaranteed Minimum Income Benefits business, otherwise known as GMIB, which is reported in the Run-off Reinsurance segment.

Investors are strongly encouraged to review the factors cited in the Cautionary Statement included in this report and the sensitivities discussed in the "Critical Accounting Estimates" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2009 and the Quarterly Reports on Form 10-Q for the first quarter ended March 31, 2010, second quarter ended June 30, 2010 and third quarter ended September 30, 2010 for further details and information.

Information is not available for management (1) to reasonably estimate future realized investment gains (losses) or (2) to reasonably estimate future GMIB business results due in part to interest rate and stock market volatility and other internal and external factors; therefore it is not possible to provide a forward-looking reconciliation of adjusted income from operations to shareholders' income from continuing operations. Potential losses or gains related to the GMIB business, as well as investment impairments (both of which are sensitive to equity market and interest rate movements), could either adversely or favorably impact the Company's consolidated results of operations and financial condition, and could impact the capital of the Company's insurance subsidiaries as well as their dividend paying capabilities.

Special items for 2010 may include potential adjustments associated with cost reduction, litigation, the debt tender offer and tax related items. Information is not available for management to identify, other than these items, or reasonably estimate additional 2010 special items.

The foregoing statements represent management's current estimate of CIGNA's consolidated adjusted income from operations (excluding VADBe) and medical membership for full year 2010 as of the date of this report. Actual results may differ materially depending on a number of factors, and investors are urged to read the Cautionary Statement included in this report for a description of those factors. Management does not assume any obligation to update these estimates, whether as a result of new information, future events or otherwise, except as required by law.

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The Company and its representatives may from time to time make written and oral forward-looking statements, including statements contained in press releases, in the Company's filings with the Securities and Exchange Commission, in its reports to shareholders and in meetings with analysts and investors. Forward-looking statements may contain information about financial prospects, economic conditions, trends and other uncertainties. These forward-looking statements are based on management's beliefs and assumptions and on information available to

management at the time the statements are or were made. Forward-looking statements include but are not limited to the information concerning possible or assumed future business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, trends and, in particular, the Company's productivity initiatives, litigation and other legal matters, operational improvement in the health care operations, and the outlook for the Company's full year 2010 results. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe", "expect", "plan", "intend", "anticipate", "estimate", "predict", "potential", "may", "should" "outlook", "guidance", "expectations" or similar expressions.

You should not place undue reliance on these forward-looking statements. The Company cautions that actual results could differ materially from those that management expects, depending on the outcome of certain factors. Some factors that could cause actual results to differ materially from the forward-looking statements include:

1. increased medical costs that are higher than anticipated in establishing premium rates in the Company's Health Care operations, including increased use and costs of medical services;
2. increased medical, administrative, technology or other costs resulting from new legislative and regulatory requirements imposed on the Company's employee benefits businesses;
3. challenges and risks associated with implementing operational improvement initiatives and strategic actions in the ongoing operations of the businesses, including those related to: (i) growth in targeted geographies, product lines, buying segments and distribution channels, (ii) offering products that meet emerging market needs, (iii) strengthening underwriting and pricing effectiveness, (iv) strengthening medical cost and medical membership results, (v) delivering quality member and provider service using effective technology solutions, (vi) lowering administrative costs and (vii) transitioning to an integrated operating company model, including operating efficiencies related to the transition;
4. risks associated with pending and potential state and federal class action lawsuits, disputes regarding reinsurance arrangements, other litigation and regulatory actions challenging the Company's businesses, including disputes related to payments to providers, government investigations and proceedings, and tax audits and related litigation;
5. heightened competition, particularly price competition, which could reduce product margins and constrain growth in the Company's businesses, primarily the Health Care business;
6. risks associated with the Company's mail order pharmacy business which, among other things, includes any potential operational deficiencies or service issues as well as loss or suspension of state pharmacy licenses;
7. significant changes in interest rates and deterioration in the loan to value ratios of commercial real estate investments for a sustained period of time;
8. downgrades in the financial strength ratings of the Company's insurance subsidiaries, which could, among other things, adversely affect new sales, retention of current business as well as a downgrade in financial strength ratings of reinsurers which could result in increased statutory reserve or capital requirements;
9. limitations on the ability of the Company's insurance subsidiaries to dividend capital to the parent company as a result of downgrades in the subsidiaries' financial strength ratings, changes in statutory reserve or capital requirements or other financial constraints;
10. inability of the program adopted by the Company to substantially reduce equity market risks for reinsurance contracts that guarantee minimum death benefits under certain variable annuities (including possible market difficulties in entering into appropriate futures contracts and in matching such contracts to the underlying equity risk);
11. adjustments to the reserve assumptions (including lapse, partial surrender, mortality, interest rates and volatility) used in estimating the Company's liabilities for reinsurance contracts covering guaranteed minimum death benefits under certain variable annuities;

12. adjustments to the assumptions (including annuity election rates and amounts collectible from reinsurers) used in estimating the Company's assets and liabilities for reinsurance contracts covering guaranteed minimum income benefits under certain variable annuities;
13. significant stock market declines, which could, among other things, result in increased expenses for guaranteed minimum income benefit contracts, guaranteed minimum death benefit contracts and the Company's pension plans in future periods as well as the recognition of additional pension obligations;
14. unfavorable claims experience related to workers' compensation and personal accident exposures of the run-off reinsurance business, including losses attributable to the inability to recover claims from retrocessionaires;
15. significant deterioration in economic conditions and significant market volatility, which could have an adverse effect on the Company's operations, investments, liquidity and access to capital markets;
16. significant deterioration in economic conditions and significant market volatility, which could have an adverse effect on the businesses of our customers (including the amount and type of health care services provided to their workforce, loss in workforce and our customers' ability to pay receivables) and our vendors (including their ability to provide services);
17. adverse changes in state and federal laws and regulations, including health care reform legislation and regulation which could, among other items, affect the way the Company does business, increase cost, limit the ability to effectively estimate, price for and manage medical costs, and affect the Company's health care products, services, technology and processes;
18. amendments to income tax laws, which could affect the taxation of employer provided benefits, the taxation of certain insurance products such as corporate-owned life insurance, or the financial decisions of individuals whose variable annuities are covered under reinsurance contracts issued by the Company;
19. potential public health epidemics, pandemics and bio-terrorist activity, which could, among other things, cause the Company's covered medical and disability expenses, pharmacy costs and mortality experience to rise significantly, and cause operational disruption, depending on the severity of the event and number of individuals affected;
20. risks associated with security or interruption of information systems, which could, among other things, cause operational disruption;
21. challenges and risks associated with the successful management of the Company's outsourcing projects or key vendors, including the agreement with IBM for provision of technology infrastructure and related services; and
22. the ability to successfully complete the integration of the businesses acquired from Great-West by, among other things, effectively leveraging the information technology platforms and other capabilities of the acquired business to enhance the combined organization's network access position, underwriting effectiveness, delivery of quality member and provider service, and increased penetration of its membership base with differentiated product offerings.

This list of important factors is not intended to be exhaustive. Other sections of the Company's most recent Annual Report on Form 10-K, including the "Risk Factors" section, the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010, and other documents filed with the Securities and Exchange

Commission include both expanded discussion of these factors and additional risk factors and uncertainties that could preclude the Company from realizing the forward-looking statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIGNA CORPORATION

Date: December 7, 2010

By: /s/ Thomas A. McCarthy
Thomas A. McCarthy
Vice President &
Acting Chief Financial Officer

0" cellpadding="0" width="100%" style="border-collapse:collapse;width:100.0%;">

CUSIP No. G16249107

1

Names of Reporting Persons
BPG INVESTMENT HOLDINGS L.P.

2

Check the Appropriate Box if a Member of a Group

(a)

o

(b)

x

3

SEC Use Only

4

Source of Funds
N/A

5

Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) o

6

Citizenship or Place of Organization
ONTARIO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7

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Sole Voting Power

0

8

Shared Voting Power

8,387,345*

9

Sole Dispositive Power

0

10

Shared Dispositive Power

8,387,345*

11

Aggregate Amount Beneficially Owned by Each Reporting Person

8,387,345*

12

Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13

Percent of Class Represented by Amount in Row (11)

2.0%**

14

Type of Reporting Person
PN

* Represents redemption-exchange units of Brookfield Property L.P.

** Based on a total of 403,657,982 limited partnership units of the Issuer issued and outstanding as of October 8, 2018.

SCHEDULE 13D

CUSIP No. G16249107

1	Names of Reporting Persons BPG FINANCE INVESTOR L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>	 o x
3	SEC Use Only	
4	Source of Funds N/A	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)	<input type="radio"/>
6	Citizenship or Place of Organization ONTARIO	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 71,000,000*
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 71,000,000*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 71,000,000*	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 15.0%**	
14	Type of Reporting Person PN	

* Represents redemption-exchange units of Brookfield Property L.P.

** Based on a total of 403,657,982 limited partnership units of the Issuer issued and outstanding as of October 8, 2018.

SCHEDULE 13D

CUSIP No. G16249107

1	Names of Reporting Persons BPGUSH L.P. (ONTARIO)	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>	o x
3	SEC Use Only	
4	Source of Funds N/A	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)	<input type="radio"/>
6	Citizenship or Place of Organization ONTARIO	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 9,000,000*
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 9,000,000*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 9,000,000*	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 2.2%**	
14	Type of Reporting Person PN	

* Represents redemption-exchange units of Brookfield Property L.P.

** Based on a total of 403,657,982 limited partnership units of the Issuer issued and outstanding as of October 8, 2018.

SCHEDULE 13D

CUSIP No. G16249107

1	Names of Reporting Persons BPY (2013) CORP.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds N/A	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)	o
6	Citizenship or Place of Organization ONTARIO	
7	Sole Voting Power	
	0	
8	Shared Voting Power	
	720,064	
9	Sole Dispositive Power	
	0	
10	Shared Dispositive Power	
	720,064	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 720,064	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 0.2%**	
14	Type of Reporting Person CO	

** Based on a total of 403,657,982 limited partnership units of the Issuer issued and outstanding as of October 8, 2018.

SCHEDULE 13D

CUSIP No. G16249107

1	Names of Reporting Persons BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds N/A	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)	o
6	Citizenship or Place of Organization ENGLAND	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 75,000
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 75,000
11	Aggregate Amount Beneficially Owned by Each Reporting Person 75,000	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 0.02%**	
14	Type of Reporting Person PN	

** Based on a total of 403,657,982 limited partnership units of the Issuer issued and outstanding as of October 8, 2018.

SCHEDULE 13D

CUSIP No. G16249107

1	Names of Reporting Persons BPGH Sub Inc.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization ONTARIO	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 26,838,943
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 26,838,943
11	Aggregate Amount Beneficially Owned by Each Reporting Person 26,838,943	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 6.6%**	
14	Type of Reporting Person CO	

** Based on a total of 403,657,982 limited partnership units of the Issuer issued and outstanding as of October 8, 2018.

SCHEDULE 13D

CUSIP No. G16249107

1	Names of Reporting Persons Brookfield Special Opportunities Inc.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)	o
6	Citizenship or Place of Organization DELAWARE	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 3,036,315*
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 3,036,315*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 3,036,315*	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 0.7%**	
14	Type of Reporting Person CO	

* Represents Class A Stock of Brookfield Property REIT Inc.

** Based on a total of 403,657,982 limited partnership units of the Issuer issued and outstanding as of October 8, 2018.

EXPLANATORY NOTE

This Amendment No. 8 to Schedule 13D (this Amendment No. 8) is being filed to report open market purchases by one of the Reporting Persons, BPGH Sub Inc. (BPGH Sub), of Limited Partnership Units (the Units) of Brookfield Property Partners LP (BPY) as set forth in Item 5(c).

Information reported in the original Schedule 13D, as amended, remains in effect except to the extent that it is amended or superseded by information contained in this Amendment No. 8. This Amendment No. 8 also reflects the addition of Brookfield Special Opportunities Inc. (BSOI) as a Reporting Person.

2. Identity and Background.

Item 2 of Schedule 13D is hereby amended and supplemented as follows:

Schedule XII hereto sets forth a list of all the directors and executive officers, and their respective principal occupations, addresses, and citizenships, of BSOI.

3. Source and Amendment of Funds or Other Consideration.

Item 3 of this Schedule 13D is hereby supplemented to include the information set forth in Item 4 below.

4. Purpose of the Transaction.

Item 4 of this Schedule 13D is hereby supplemented as follows:

In various open market purchases between October 3, 2018 and October 8, 2018, BPGH Sub acquired an aggregate of 4,125,427 Units for aggregate consideration of US\$83,574,245.14. Details of these purchases is set forth in Item 5(c). The source of funds used by BPGH Sub to purchase these additional Units was working capital of BPGH Sub.

BPGH Sub may make additional open market purchases of Units in the near term consistent with the purchases reported in this Amendment No. 8. The quantities, prices and future dates of these additional open market purchases are not presently known and none of the Reporting

Persons has made any firm commitments to make any such purchases as of the date hereof.

5. Interest in Securities of the Issuer.

Items 5(a)-(b) are hereby amended and restated in their entirety as follows:

(a)-(b) As of the date hereof, Partners Value Investments LP (PVI LP) may be deemed to be the beneficial owner of 3,613,446 Units and such Units represent 0.9% of the issued and outstanding Units. Brookfield Asset Management Inc. (BAM) may be deemed to be the beneficial owner of 77,277,428 Units and Partners Limited (Partners) may be deemed to be the beneficial owner of 80,890,874 Units (including the Units beneficially owned by BAM and PVI LP), and such Units constitute approximately 19.1% and 20.0%, respectively, of the issued and outstanding Units. The Units deemed to be beneficially owned by BAM include 44,218,276 Units beneficially owned by Brookfield Property Group Holdings S.a.r.l. (SARL), 5,425,145 Units beneficially owned by BPG Holdings Group (US) Holdings Inc. (BPGHG(US)), 720,064 Units beneficially owned by BPY (2013) Corp. (BPY (2013)), 75,000 Units beneficially owned by Brookfield Global Property Advisor Limited (BG PAL), and 26,838,943 Units beneficially owned by BPGH Sub.

BAM also holds, through BSOI, 3,036,315 shares of Brookfield Property REIT Inc. (BPR) Class A Stock. Holders of BPR Class A Stock have the right to exchange each share of BPR Class A Stock for one Unit, or the cash equivalent of one Unit, at the election of BPY. The BPR Class A Stock owned by BSOI represent approximately 0.7% of the Units assuming that all of the shares of BPR Class A Stock held by BSOI were exchanged for Units in accordance with the terms of the BPR certificate of incorporation.

In addition, BAM holds, through Brookfield US Corporation (BUSC), BPY I L.P., BPGHG(US), SARL, BPG Holdings I L.P., BPG Holdings II L.P., BPG Holdings III L.P., BPG Holdings IV L.P., BPG Holdings Alberta L.P., BPG Investment Holdings L.P., BPG Finance Investor L.P. and BPGUSH L.P. (Ontario), an aggregate of 432,649,105 redemption-exchange units of Brookfield Property L.P. (Property LP). Such redemption-exchange units held indirectly by BAM represent 100% of the redemption-exchange units of Property LP and approximately 51.7% of the Units assuming that all of the redemption-exchange units of Property LP were exchanged for Units pursuant to the redemption-exchange mechanism.

Assuming that (i) all of the redemption-exchange units of Property LP were exchanged for Units pursuant to the redemption-exchange mechanism, and (ii) all of the shares of BPR Class A Stock held by BSOI were exchanged for Units in accordance with the terms of the BPR certificate of incorporation, as of the date hereof, BAM may be deemed to be the beneficial owner of 512,962,848 Units and Partners may be deemed to be the beneficial owner of 516,576,294 Units, and such Units would constitute approximately 61.3% and 61.8%, respectively, of the issued and outstanding Units.

PVI LP may be deemed to have the sole power to vote or direct the Units beneficially owned by it. The Units deemed to be beneficially owned by Partners include the Units deemed to be beneficially owned by BAM and PVI LP. Partners may be deemed to have shared power with BAM and PVI LP to vote or direct the vote of the Units beneficially owned by it or to dispose of such Units.

(c) Transactions in the class of securities reported on that were effected during the past sixty days or since the most recent filing of Schedule 13D, whichever is less, by the Reporting Persons are described below:

Transaction Date	Reporting Person	Units Acquired	Price Per Share (US)(1)	Description of Transaction
October 3, 2018	BPGH Sub Inc.	236,476	\$20.4847	Open Market Purchase
October 4, 2018	BPGH Sub Inc.	42,700	\$20.3330(2) (C\$26.2293)	Open Market Purchase
October 4, 2018	BPGH Sub Inc.	1,189,000	\$20.3372	Open Market Purchase
October 5, 2018	BPGH Sub Inc.	1,189,000	\$20.1661	Open Market Purchase
October 5, 2018	BPGH Sub Inc.	30,300	\$20.0990(3) (C\$26.0013)	Open Market Purchase
October 8, 2018	BPGH Sub Inc.	533,613	\$20.2629	Open Market Purchase
October 9, 2018	BPGH Sub Inc.	38,000	\$20.2204(4) (C\$26.2160)	Open Market Purchase
October 9, 2018	BPGH Sub Inc.	866,338	\$20.2156	Open Market Purchase

(1) Excluding commissions.

(2) Based on the average daily rate of exchange as reported by the Bank of Canada on October 4, 2018 of C\$1.00 = US\$0.7752.

(3) Based on the average daily rate of exchange as reported by the Bank of Canada on October 5, 2018 of C\$1.00 = US\$0.7730.

(4) Based on the average daily rate of exchange as reported by the Bank of Canada on October 9, 2018 of C\$1.00 = US\$0.7713.

7. Material to be Filed as Exhibits.

Item 7 of this Schedule 13D is hereby amended to add the following exhibits:

Exhibit 11. Joint Filing Agreement, dated as of October 10, 2018

SIGNATURE

After reasonable inquiry and to the best of each undersigned's knowledge and belief, the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: October 10, 2018

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Justin B. Beber
Name: Justin B. Beber
Title: Chief Legal Officer and Corporate Secretary

PARTNERS LIMITED

By: /s/ Brian Lawson
Name: Brian Lawson
Title: President

PARTNERS VALUE INVESTMENTS LP, by its general partner, PVI MANAGEMENT INC.

By: /s/ Adil Mawani
Name: Adil Mawani
Title: Chief Financial Officer

BROOKFIELD US CORPORATION

By: /s/ Josh Zinn
Name: Josh Zinn
Title: Vice-President

BPY I.L.P., by its general partner, BPY GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPG HOLDINGS GROUP (US) HOLDINGS INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BROOKFIELD PROPERTY GROUP HOLDINGS S.A.R.L.

By: /s/ Luc Leroi
Name: Luc Leroi
Title: Manager

By: /s/ Damien Warde
Name: Damien Warde
Title: Manager

BPG HOLDINGS I L.P., by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPG HOLDINGS II L.P., by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPG HOLDINGS III L.P., by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPG HOLDINGS IV L.P., by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPG HOLDINGS ALBERTA L.P., by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPG INVESTMENT HOLDINGS L.P., by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPG FINANCE INVESTOR L.P., by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPGUSH L.P. (ONTARIO), by its general partner, BPG HOLDINGS GROUP (US) GP INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BPY (2013) CORP.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED

By: /s/ Philippa Elder
Name: Philippa Elder
Title: Director and Secretary

BPGH SUB INC.

By: /s/ Sujoy Gupta
Name: Sujoy Gupta
Title: Vice President

BROOKFIELD SPECIAL OPPORTUNITIES INC.

By: /s/ Josh Zinn
Name: Josh Zinn
Title: Vice President

SCHEDULE XII

BROOKFIELD SPECIAL OPPORTUNITIES INC.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Jordan Kolar, Director, Vice President	Brookfield Place 250 Vesey Street, 15th Floor New York, NY, 10281-1023	Senior Vice President, Tax, BAM	U.S.A.
Rami El Jurdi, Director, Secretary	Brookfield Place 181 Bay Street, Suite 300 Toronto, ON M5J 2T3	Vice President, Finance, BAM	Canada
Josh Zinn, Director, Vice President	Brookfield Place 250 Vesey Street, 15th Floor New York, NY, 10281-1023	Senior Vice President, BAM	Australia
Connor David Teskey, Director	99 Bishopsgate, Second Floor London, EC2M 3XD, U.K.	Senior Vice President of Brookfield Europe	Canada
Mark Srulowitz, President	Brookfield Place 250 Vesey Street, 15th Floor New York, NY, 10281-1023	Managing Partner of BAM	U.S.A.