

FOURTH AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT

THIS AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT is made effective as of the 6th day of November, 2018.

AMONG:

BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED (formerly **Brookfield Real Estate Services Limited**, which was formerly **Residential Income Fund Manager Limited**), a corporation incorporated under the laws of the Province Ontario (the “**Manager**”)

– and –

BROOKFIELD REAL ESTATE SERVICES INC./SERVICES IMMOBILIERS BROOKFIELD INC., a corporation incorporated under the laws of the Province of Ontario (the “**Corporation**”)

– and –

RESIDENTIAL INCOME FUND L.P., a limited partnership established under the laws of the Province of Ontario (the “**Partnership**”)

– and –

RESIDENTIAL INCOME FUND GENERAL PARTNER LIMITED, a corporation incorporated under the laws of the Province of Ontario (the “**General Partner**”)

– and –

9120 REAL ESTATE NETWORK, L.P./RESEAU IMMOBILIER 9120 S.E.C., a limited partnership established under the laws of the Province of Quebec (“**9120**”)

WHEREAS on June 28, 2013, the Parties hereto entered into a third amended and restated management services agreement, as amended by an amending agreement to the third amended and restated management services agreement made as of August 4, 2016, as further amended by a second amending agreement to the third amended and restated management services agreement made as of October 5, 2016, as further amended by a third amending agreement to the third amended and restated management services agreement made as of June 28, 2018 and as further amended by a fourth amending agreement to the third amended and restated management services agreement made as of September 26, 2018;

AND WHEREAS the Corporation indirectly owns and controls the Trademarks for each of the Royal LePage Network and Via Capitale Network each of which Networks is managed on behalf of the Corporation by the Manager in accordance with the 2013 MSA;

AND WHEREAS the Parties wish to amend the 2013 MSA to make changes to the way in which the Manager is compensated and to assign certain agreements and related and other

revenue streams to the Partnership and 9120, as well as to include provisions to reflect certain administrative and other changes to the relationship between the Manager and the Corporation, the General Partner, the Partnership and 9120;

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged by each of the Parties to this Agreement, the Parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.1 Definitions

In this Agreement, the following terms shall have the following meanings:

“**2013 MSA**” means the Third Amended and Restated Management Services Agreement made as of the 28th day of June, 2013 among the Manager, the Corporation, the Partnership, the General Partner, 9120 and any New Entity (as defined therein), as amended by the Amending Agreement to the Third Amended and Restated Management Services Agreement made as of August 4, 2016 among the Manager, the Corporation, the Partnership, the General Partner and 9120, as further amended by the Second Amending Agreement to the Third Amended and Restated Management Services Agreement made as of October 5, 2016 among the Manager, the Corporation, the Partnership, the General Partner and 9120, as further amended by the Third Amending Agreement to the Third Amended and Restated Management Services Agreement made as of June 28, 2018 among the Manager, the Corporation, the Partnership, the General Partner and 9120, and as further amended by the Fourth Amending Agreement to the Third Amended and Restated Management Services Agreement made as of September 26, 2018 among the Manager, the Corporation, the Partnership, the General Partner and 9120;

“**9120**” means 9120 Real Estate Network, L.P./Reseau Immobilier 9120 S.E.C., a limited partnership established under the laws of the Province of Quebec;

“**9120 Ancillary Agreements**” means the agreements set forth in Schedule D to the Transfer Agreement;

“**9120 Manager**” means 9120-5583 Quebec Inc., a corporation incorporated under the laws of the Province of Quebec and a wholly-owned subsidiary of the Manager;

“**9120 Partnership Agreement**” means the limited partnership agreement made as of the 1st day of November, 2007, as amended, among the General Partner, the Partnership and each person who is admitted as a limited partner of 9120 in accordance with the provisions of the 9120 Partnership Agreement pursuant to which 9120 is governed, as same may be amended or restated from time to time;

“**9120 Units**” means the class A units of 9120;

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions* as it is constituted at the date of this Agreement;

“**Agent**” means a person who is licensed to buy or sell real estate;

“**Agreement**” means this Fourth Amended and Restated Management Services Agreement, as same may be amended or restated from time to time;

“**Ancillary Agreements**” means, collectively, the Partnership Ancillary Agreements and the 9120 Ancillary Agreements;

“**Applicable Laws**” means any applicable law including any statute, regulation, by-law, treaty, guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award, decree or resolution of any Governmental Authority, whether or not having the force of law, binding on the Parties;

“**Arbitrator**” has the meaning ascribed thereto in Section 12.2;

“**associate**” has the mean ascribed thereto in the *Securities Act* (Ontario) as it is constituted at the date of this Agreement;

“**Available Cash**” means all cash and cash equivalents of the Corporation available for the payment of dividends by the Corporation to Shareholders as determined by the Directors;

“**Brookfield BBP**” means Brookfield BBP (Canada) Holdings L.P., a limited partnership governed by the laws of the Province of Ontario;

“**Brookfield Holdings**” means Brookfield Holdings Canada Inc., a corporation amalgamated under the laws of the Province of Ontario (a successor of Trilon Bancorp Inc.);

“**Business**” means the business of acting as a franchisor to persons in the business of providing commercial and residential property brokerage services in Canada, including the business conducted by the Manager as of the date hereof pursuant to the Ancillary Agreements and any other businesses and revenue streams being assigned to the Partnership or 9120 pursuant to the Transfer Agreement;

“**Class A Units**” means the Class A Units of the Partnership;

“**Class B Units**” means the Class B Units of the Partnership;

“**Closing Date**” means August 7, 2003;

“**Constating Documents**” means, collectively, articles of incorporation of the Corporation and the by-laws of the Corporation, as each may be amended, restated or, in the case of the by-laws, repealed and replaced, from time to time;

“**Corporation**” means Brookfield Real Estate Services Inc./Services immobiliers Brookfield Inc., a corporation incorporated under the laws of the Province of Ontario;

“**Corporation Event of Termination**” has the meaning set out in Section 10.1;

“**Credit Facilities**” means the debt facilities available to the Corporation under the Credit Facility Agreement;

“**Credit Facility Agreement**” means the loan agreement dated as of October 27, 2014 among the Corporation, as borrower, Canadian Imperial Bank of Commerce and such other lenders as may become party thereto from time to time, as lenders, and Canadian Imperial Bank of Commerce, as administrative agent, as same may be amended, supplemented, restated or replaced from time to time;

“**Current Market Price**” means, in respect of a Class B Unit as at any date or for any period, the volume-weighted average trading price of the Restricted Voting Shares on a Stock Exchange during the 20 consecutive trading days ending on the fifth trading day before such date or the end of such period (or if the Restricted Voting Shares are not listed on any Stock Exchange, the fair market value of a Restricted Voting Share as determined in good faith by the Directors, whose determination shall be conclusive);

“**Current Market Value**” means, with respect to any calendar month, the product obtained by multiplying (a) the volume-weighted average trading price of the Restricted Voting Shares on a Stock Exchange for such calendar month (or if the Restricted Voting Shares are not listed on any Stock Exchange, the fair market value of a Restricted Voting Share as determined in good faith by the Directors, whose determination shall be conclusive), by (b) the total number of issued and outstanding Restricted Voting Shares as at the end of such calendar month calculated on partially-diluted basis as if all of the then-outstanding Class B Units have been exchanged for Restricted Voting Shares on the basis of the exchange ratio in effect pursuant to the Exchange Agreement at such time;

“**Directors**” means, at any time, the individuals who are the directors of the Corporation at such time;

“**Dispute**” has the meaning set out in Section 12.1;

“**Distributable Cash of 9120**”, in respect of any period, means the amount, if any, by which:

- (a) cash of 9120 on hand at the end of the period (excluding any cash being held to make future distributions pursuant to Section 5.3 of the 9120 Partnership Agreement and which has been included in Distributable Cash of 9120 for a prior period for the purposes of calculating the fees payable to the Manager pursuant to Sections 3.1(a)(ii)(A) and 3.1(a)(iii)(A) and any cash which has been included in Distributable Cash of 9120 for a prior period for the purposes of calculating the fees payable to the Manager pursuant to Sections 3.1(a)(ii)(A) and 3.1(a)(iii)(A) (for greater certainty, for the purposes of this definition, the fees payable to the Manager shall be deemed to have been calculated pursuant to Sections 3.1(a)(ii)(A) and 3.1(a)(iii)(A) for each month notwithstanding that they may have been calculated pursuant to Sections 3.1(a)(ii)(B) and 3.1(a)(iii)(B) in respect of certain months));

exceeds
- (b) the aggregate of (i) interest, principal and other cash borrowing costs accrued or payable (and not yet paid) in respect of the period, (ii) other expense obligations (excluding any fees payable to the Manager under Article 3 of this Agreement) accrued or payable (and not yet paid) in respect of the period, and (iii) reasonable

reserves for administrative and other expense obligations and reasonable reserves for working capital expenditures as may be considered appropriate by the board of directors of the General Partner.

“Distributable Cash of the Partnership”, in respect of any period, means the amount, if any, by which:

- (a) cash of the Partnership on hand at the end of the period (excluding any cash being held to make future distributions pursuant to Subsections 5.3(b)(ii) or (iii) of the Partnership Agreement and which has been included in Distributable Cash of the Partnership for a prior period for the purposes of calculating the fees payable to the Manager pursuant to Sections 3.1(a)(ii)(A) and 3.1(a)(iii)(A) and any cash which has been included in Distributable Cash of 9120 for a prior period for the purposes of calculating the fees payable to the Manager pursuant to Sections 3.1(a)(ii)(A) and 3.1(a)(iii)(A) (for greater certainty, for the purposes of this definition, the fees payable to the Manager shall be deemed to have been calculated pursuant to Sections 3.1(a)(ii)(A) and 3.1(a)(iii)(A) for each month notwithstanding that they may have been calculated pursuant to Sections 3.1(a)(ii)(B) and 3.1(a)(iii)(B) in respect of certain months));

exceeds

- (b) the aggregate of (i) interest, principal and other cash borrowing costs accrued or payable (and not yet paid) in respect of the distribution period (including interest, principal and other cash borrowing costs accrued or payable (and not yet paid) in respect of the distribution period by the Corporation on the Credit Facilities), (ii) other expense obligations (excluding any fees payable to the Manager under Article 3 of this Agreement) accrued or payable (and not yet paid) in respect of the distribution period, and (iii) reasonable reserves for administrative and other expense obligations and reasonable reserves for working capital expenditures as may be considered appropriate by the board of directors of the General Partner.

“Exchange Agreement” means the amended and restated exchange agreement made as of December 31, 2012 among Brookfield Holdings, the Corporation, the Partnership, the General Partner and the Manger, as same may be amended or restated from time to time;

“Expenses” means all reasonable out-of-pocket expenses incurred by the Manager in connection with carrying out its duties and obligations hereunder, including legal and audit fees and other expenses incurred in ensuring compliance by the Corporation, the General Partner, the Partnership and 9120 with all Applicable Laws and Stock Exchange requirements, including continuous disclosure obligations, and any expenses of the Corporation, the General Partner, the Partnership or 9120 paid by the Manager on their behalf, but not including (i) such expenses that relate directly to managing the Royal LePage Business or the Via Capitale Business, (ii) employment expenses of the Manager, and (iii) overhead and office expenses of the Manager;

“Force Majeure” means for the purposes hereof, an event, condition or circumstance (and the effect thereof) which is not within the reasonable control of the Party claiming Force Majeure and which, by the exercise of due diligence the Party claiming Force Majeure is unable to prevent or overcome, including acts of God, fire, explosion, civil disturbance, war, riot,

insurrection, military or guerrilla action, terrorist activity, economic sanction, blockade or embargo, sabotage, flooding, earthquake, drought and action or restraint by the order of any Governmental Authority (so long as the Party claiming Force Majeure has not applied for or assisted in the application for, and has opposed where and to the extent possible, such action or restraint by such Governmental Authority); provided, however, that a Party's own lack of funds shall not constitute "Force Majeure" in respect of such Party;

"Franchise Agreements" means the Royal LePage Franchise Agreements and the Via Capitale Franchise Agreements;

"Franchisees" means the franchisees under the Franchise Agreements;

"Franchises" means the residential brokerage franchises established under the Franchise Agreements;

"General Partner" means Residential Income Fund General Partner Limited, a corporation incorporated under the laws of the Province of Ontario;

"General Partner Articles" means the articles of incorporation of the General Partner, as same may be amended or restated from time to time;

"Governmental Authority" means court or governmental authority, ministry, department, commission, board, bureau, agency or instrumentality of Canada, or of any province, state, territory, country, municipality, region or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over the business conducted by any of the Parties;

"HST" has the meaning set out in Section 3.4;

"Incremental Franchises" means, collectively, the Incremental Royal LePage Franchises and the Incremental Via Capitale Franchises;

"Incremental Royal LePage Franchises" means franchises established pursuant to Royal LePage Franchise Agreements entered into during the period commencing immediately following the end of the 44th week of the 2017 fiscal year of the Corporation and ending on December 31, 2018 (other than renewals or replacements of existing Royal LePage Franchise Agreements and the franchises established on the conversion of the residential real estate brokerage locations owned by Royal LePage Real Estate Services Ltd., one of the predecessors of Brookfield Holdings, as of March 31, 2003 and subsequently converted to franchise locations) and including any acquisition made by existing Royal LePage Franchisees of additional offices and/or Agents or any business combination entered into by any existing Royal LePage Franchisee which results in the addition of offices and/or Agents;

"Incremental Via Capitale Franchises" means franchises established pursuant to Via Capitale Franchise Agreements entered into during the period commencing immediately following the end of the 44th week of the 2017 fiscal year of the Corporation and ending on December 31, 2018 (other than Via Capitale Franchise Agreements owned by 9120 or the Partnership as of January 1, 2008 or renewals or replacements thereof) and including any acquisition made by existing Via Capitale Franchisees of additional offices and/or Agents or any business

combination entered into by any existing Via Capitale Franchisee which results in the addition of offices and/or Agents;

“**Independent Directors**” means the Directors who are “independent”, as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as it may be amended, restated or replaced from time to time;

“**Initial Period**” means the period commencing as of January 1, 2019 until December 31, 2023.

“**Insolvent**” means, in relation to any Person, being bankrupt or insolvent, making a proposal under the *Bankruptcy and Insolvency Act* (Canada), as it may be amended, restated or replaced from time to time, or having a trustee or receiver or manager appointed in respect of its assets;

“**License Agreement A**” means the sub-license agreement made as of the 7th day of August, 2003 between the Partnership and the Manager licensing the Manager to use the trade-marks licensed to the Partnership by Royal LePage Limited pursuant to the Master License Agreement, as same may be amended or restated from time to time;

“**License Agreement B**” means the sub-license agreement made as of the 7th day of August, 2003 between the Partnership and the Manager licensing the Manager to use certain trade-marks owned by the Partnership, as same may be amended or restated from time to time;

“**License Agreement C**” means licence agreement entered into as of June 28, 2013 with effect from August 31, 2011 between 9120 and the Manager pursuant to which the Manager was granted the rights to use the Via Capitale Trademarks, including the “La Capitale” name and logo, in connection with the management of the Via Capitale Network, as same may be amended or restated from time to time;

“**License Agreements**” means collectively, License Agreement A, License Agreement B and License Agreement C and any other license agreement related to the Trademarks;

“**Management Fee**” has the meaning set out in Section 3.1(a);

“**Manager**” means Brookfield Real Estate Services Manager Limited, a corporation incorporated under the laws of the Province of Ontario;

“**Manager Event of Termination**” has the meaning set out in Section 10.3;

“**Master License Agreement**” means the license agreement effective the 1st day of February, 2003 between Royal LePage Limited and Royal LePage Real Estate Services Ltd., a predecessor of Brookfield Holdings, which was assigned to the Partnership pursuant to the Purchase Agreement;

“**Network**” means, collectively, the Royal LePage Network and the Via Capitale Network;

“**Parties**” means the Corporation, the Manager, the General Partner, the Partnership and 9120 and their respective successors and permitted assigns, and “**Party**” means any one of them;

“**Partnership**” means Residential Income Fund L.P., a limited partnership established under the laws of the Province of Ontario upon the filing of a declaration under the *Limited Partnerships Act* (Ontario) on February 20, 2003;

“**Partnership Agreement**” means the second amended and restated limited partnership agreement made as of the 31st day of December, 2012 among the General Partner, the Corporation and each person who is admitted as a limited partner of the Partnership in accordance with the provisions of the Partnership Agreement pursuant to which the Partnership is governed, as same may be amended or restated from time to time;

“**Partnership Ancillary Agreements**” means the agreements set forth in Schedule B to the Transfer Agreement;

“**Person**” means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities, and Governmental Authorities;

“**Purchase Agreement**” means the asset purchase agreement made as of the 7th day of August, 2003 between Brookfield Holdings, Royal LePage Limited and the Partnership;

“**QST**” has the meaning set out in Section 3.4;

“**Restricted Voting Shares**” means the restricted voting shares in the capital of the Corporation;

“**Royal LePage Business**” means, collectively, the Business as conducted by the Partnership using one or more of the Royal LePage Trademarks, including the business conducted by the Manager as of the date hereof pursuant to the Partnership Ancillary Agreements and any other businesses and revenue streams being assigned to the Partnership pursuant to the Transfer Agreement;

“**Royal LePage Franchise Agreements**” means the franchise agreements pursuant to which brokerage offices offer residential brokerage services using one or more of the Royal LePage Trademarks;

“**Royal LePage Franchisees**” means the franchisees under the Royal LePage Franchise Agreements;

“**Royal LePage Network**” means, collectively, the network of Royal LePage Franchisees licensed under the Royal LePage Franchise Agreements to carry on residential property brokerage operations using one or more of the Royal LePage Trademarks;

“**Royal LePage System**” means the Manager’s comprehensive system consisting of proprietary technological, marketing, promotional, communication and support systems relating to the Royal LePage residential real estate brokerage business;

“**Royal LePage Trademarks**” means the trade-mark rights related to the Royal LePage commercial and residential real estate brokerage business held by or licensed to the Partnership from time to time, including, without limitation, any trade-mark rights related to the name and style Johnston & Daniel;

“**Royalties**” means the fees payable under the Franchise Agreements by Franchisees, fees for services payable directly by Agents of Franchisees to the franchisor, including web services fees, and certain other fees payable by third parties;

“**SEDAR**” means the electronic system for the official filing of documents by public companies and investment funds across Canada;

“**Shareholders**” means holders of Restricted Voting Shares, other than the Special Voting Share;

“**Shareholders Agreement**” means the shareholders agreement made as of the 7th day of August, 2003, as amended, among the Corporation, Brookfield BBP (as assigned from Brookfield Holdings) and the General Partner relating to the General Partner, as same may be amended or restated from time to time;

“**Special Voting Share**” means the special voting share in the capital of the Corporation issued to represent voting rights in the Corporation, other than the right to vote in respect of the election of Independent Directors, and which will entitle the holder, until such time as it and/or its affiliates cease to hold in the aggregate at least 10% of the Restricted Voting Shares then outstanding (calculated on the basis that all the Class B Units held by the holder and its affiliates have been exchanged for Restricted Voting Shares), to appoint two-fifths of the Directors (provided that if two-fifths of the Directors is not an integral multiple of one, then the number of Directors that the holder is entitled to appoint shall be rounded up to the next highest integral multiple of one);

“**Stock Exchange**” means a stock exchange recognized by the Ontario Securities Commission, and where the Restricted Voting Shares have traded on more than one Stock Exchange during the relevant period, “Stock Exchange” shall mean the Stock Exchange where the greatest volume of Restricted Voting Shares traded during the relevant period;

“**Subsequent Period**” means the period commencing as of January 1, 2024 until the termination or expiry of this Agreement (including, for certainty, any renewal term) in accordance with its terms;

“**Systems**” means the Manager’s comprehensive systems consisting of proprietary technological, marketing, promotional, communication and support systems relating to residential real estate brokerage business operated under the Franchises, including the Royal LePage System and the Via Capitale System;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as the same may be amended from time to time;

“**Trademarks**” means the Royal LePage Trademarks and the Via Capitale Trademarks;

“**Transfer Agreement**” means the transfer agreement to be entered among the Manager, the 9120 Manager, the Partnership and 9120 as of January 1, 2019, substantially in the form attached hereto as Exhibit A, pursuant to which the Manager and the 9120 Manager shall sell, transfer and assign to the Partnership and 9120, as applicable, certain franchise and other agreements and certain businesses and revenue streams as described therein;

“**Units**” means the Class A Units and the Class B Units;

“Via Capitale Business” means the Business as conducted by 9120 using one or more of the Via Capitale Trademarks, including the business conducted by the Manager as of the date hereof pursuant to the 9120 Ancillary Agreements and any other businesses and revenue streams being assigned to 9120 pursuant to the Transfer Agreement;

“Via Capitale Franchise Agreements” means the franchise agreements pursuant to which brokerage offices offer residential brokerage services using one or more of the Via Capitale Trademarks;

“Via Capitale Franchisees” means the franchisees under the Via Capitale Franchise Agreements;

“Via Capitale Network” means, collectively, the network of Via Capitale Franchisees licensed under Via Capitale Franchise Agreements to carry on residential property brokerage operations using one or more of the Via Capitale Trademarks;

“Via Capitale System” means the Manager’s comprehensive system consisting of proprietary technological, marketing, promotional, communication and support systems relating to the Via Capitale residential real estate brokerage business; and

“Via Capitale Trademarks” mean the trade-mark rights related to the Via Capitale commercial and residential real estate brokerage business held by 9120 from time to time.

1.2 Headings

The section headings in this Agreement have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

1.3 Supercedes and Replaces the 2013 MSA

The Corporation, the Manager, the Partnership, the General Partner, and 9120 hereby agree that this Agreement shall supersede and replace the 2013 MSA with effect from the effective date of this Agreement as set forth in and subject to Section 9.1, and that upon the effective date of this Agreement as set forth in and subject to Section 9.1, the 2013 MSA shall be terminated and of no further force or effect, except with respect to the provisions thereof which expressly survive termination and except as provided in Section 9.1.

1.4 Interpretation

Words importing the singular number only shall include the plural and vice versa. Words importing gender shall include all genders. Where the word “including” or “includes” is used in this Agreement it means “including without limitation” or “includes without limitation”, respectively. Any reference to any document shall include a reference to any schedule, amendment or supplement thereto or any agreement in replacement thereof, all as permitted under such document.

1.5 International Financial Reporting Standards

Wherever in this Agreement reference is made to International Financial Reporting Standards, such reference shall be deemed to be to the International Financial Reporting Standards as

applicable as at the date on which such calculation is made or required to be made in accordance with International Financial Reporting Standards. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the Parties, be made in accordance with International Financial Reporting Standards applied on a consistent basis.

1.6 Funds

All dollar amounts referred to in this Agreement are in lawful money of Canada.

1.7 General Limitation of Liability

- (a) The Partnership is a limited partnership formed under the laws of the Province of Ontario, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital and the limited partner's pro rata share of any undistributed income.
- (b) 9120 is a limited partnership formed under the laws of the Province of Quebec, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital and the limited partner's pro rata share of any undistributed income.

ARTICLE 2 – SERVICES

2.1 Administrative and Support Services for the Corporation

Subject to and in accordance with the terms, conditions and limitations of the Constatting Documents, the Corporation hereby delegates to the Manager, and the Manager hereby agrees to be responsible for, the management and general administration of the affairs of the Corporation, including the following:

- (a) preparing all returns, filings and documents and making all determinations necessary for the discharge of the Directors' obligations under Applicable Laws;
- (b) providing the Shareholders and the holder of the Special Voting Share with annual audited and interim unaudited consolidated financial statements of the Corporation, as well as all information with respect to income taxes;
- (c) making available all income tax returns and filings to the Directors in sufficient time prior to the dates upon which they must be filed so that the Directors have a reasonable opportunity to review them, if they desire to do so;
- (d) ensuring compliance by the Corporation and its affiliates with all applicable securities legislation and Stock Exchange requirements, including continuous disclosure obligations;

- (e) preparing and approving on behalf of the Corporation any circular or other disclosure document required under applicable securities legislation and Stock Exchange requirements in response to an offer to purchase Restricted Voting Shares;
- (f) providing investor relations services;
- (g) calling and holding all annual and/or special meetings of Shareholders and the holder of the Special Voting Share and preparing, approving and arranging for the distribution of all materials (including notices of meetings and information circulars) in respect thereof;
- (h) preparing and providing or causing to be provided to Shareholders and the holder of the Special Voting Share on a timely basis all information to which Shareholders and/or the holder of the Special Voting Share are entitled under Applicable Laws, including quarterly and annual reports, notices, financial reports and tax information relating to the Corporation;
- (i) attending to all administrative and other matters arising in connection with any exchange of Class B Units for Restricted Voting Shares;
- (j) determining the amount of cash flow of the Corporation and recommending to the Directors the timing and quantum of dividends to be paid to holders of Restricted Voting Shares;
- (k) recommending to the Directors the timing and terms of future offerings of Restricted Voting Shares and/or other securities of the Corporation, if any;
- (l) in respect of each fiscal year, preparing and providing to the Directors for their approval an annual budget for the Corporation;
- (m) preparing and approving any prospectus or comparable documents of the Corporation to qualify the sale of securities from time to time;
- (n) promptly notifying the Corporation of any event that might reasonably be expected to have a material adverse effect on the affairs of the Corporation; and
- (o) generally providing all other services as may be necessary or as requested by the Directors, for the management of the business and affairs of the Corporation.

2.2 Additional Services for the Corporation

Without in anyway limiting the generality of Section 2.1, the Manager hereby agrees to implement a disclosure policy requiring that certain trades in the Restricted Voting Shares are reported in accordance with the insider trading provisions of the securities legislation in each of the provinces of Canada, including trades by a Director, directors and senior officers of the Manager, directors and senior officers of the General Partner, and any securityholder of the Corporation or the Partnership who holds more than 10% of the Restricted Voting Shares (on a diluted basis and assuming the full exchange of the Class B Units, which are exchangeable for Restricted Voting Shares).

2.3 Administration, Support and Management Services for the General Partner and the Partnership

The General Partner hereby delegates to the Manager, and the Manager hereby agrees to be responsible for, the management and general administration of the affairs of the General Partner and the Partnership including the following:

- (a) operating and conducting its business as it relates to the Royal LePage Network to at least the standards that it has conducted such business prior to the date hereof;
- (b) managing and supervising the management of the Royal LePage Franchisees in a manner consistent with that of a competent and qualified manager of similar franchises of branded residential real estate brokerages;
- (c) promptly collecting all fees and other amounts payable to the Partnership under the Royal LePage Franchise Agreements by Royal LePage Franchisees and otherwise ensuring compliance by the Royal LePage Franchisees with their respective obligations under the Royal LePage Franchise Agreements, including performing audits of compliance by Royal LePage Franchisees with their Royal LePage Franchise Agreements and making suggestions to Royal LePage Franchisees with respect to operating issues and regulatory matters, where appropriate;
- (d) monitoring the compliance of Royal LePage Franchisees with the character and quality standards set out under the Royal LePage Franchise Agreements, including with respect to the Royal LePage Trademarks;
- (e) enforcing the observance and performance of the Royal LePage Franchise Agreements by owners/operators of franchises in a manner that is consistent with good and prudent business practices;
- (f) pursuing the growth of the Royal LePage Network through the addition of incremental Royal LePage Franchises as it deems prudent and otherwise;
- (g) if necessary, dealing with Royal LePage Franchisees on questions of interpretation of their Royal LePage Franchise Agreements;
- (h) pursuing the growth of the business of the Partnership, over and above as provided for in Section 2.3(f) above, by using commercially reasonable efforts to identify and present to the board of directors of the General Partner such business opportunities that are substantially similar to, or which are natural extensions of, its existing business as of the date hereof and which will result in the Partnership's broader involvement in the residential and commercial real estate markets for the benefit of the Partnership and the shareholders of the Corporation generally, whether organically or through acquisitions or other business combination transactions, provided that the costs of pursuing such growth shall be the responsibility of the Partnership. For greater certainty: (i) the Manager shall not be in breach or default of its obligations under this Agreement should its efforts pursuant to this Section 2.3(h) not result in the growth of the business of

the Partnership; and (ii) if the Partnership shall engage in any opportunity that may be identified and presented to the board of directors of the General Partner by the Manager pursuant to this Section 2.3(h), then the Manager's role in respect of such opportunity, including the management of the business thereof and any fees that shall be paid to the Manager in connection therewith, shall be determined at that time upon the mutual agreement of the parties;

- (i) promptly collecting all fees and other amounts payable to the Partnership under the Partnership Ancillary Agreements and otherwise ensuring compliance by the Partnership with its obligations under such Partnership Ancillary Agreements;
- (j) undertaking any matters required by the terms of the Partnership Agreement to be performed by the General Partner which are not otherwise delegated therein or herein;
- (k) preparing all returns, filings and documents and making all determinations necessary for the discharge of the General Partner's obligations under the Partnership Agreement;
- (l) submitting all income tax returns and filings to the directors of the General Partner in sufficient time prior to the dates upon which they must be filed so that the directors have a reasonable opportunity to review them, execute them and return them to the Manager, and arrange for their filing within the time required by applicable tax law;
- (m) providing accounting and financial services to the General Partner and the Partnership;
- (n) negotiating and communicating with third parties with respect to contractual and other matters relating to the General Partner and the Partnership;
- (o) computing, determining and making distributions to holders of Units of distributions properly payable by the Partnership;
- (p) ensuring compliance by the Partnership and its affiliates with all applicable securities legislation and Stock Exchange requirements, including continuous disclosure obligations;
- (q) preparing and providing or causing to be provided to holders of Units on a timely basis all information to which holders of Units are entitled under the Partnership Agreement and under Applicable Laws, including quarterly and annual reports, notices, financial reports and tax information relating to the Partnership;
- (r) attending to all administrative and other matters arising in connection with any exchange of Class B Units for Restricted Voting Shares;
- (s) determining the amount of distributable cash of the Partnership pursuant to Article 5 of the Partnership Agreement and arranging for distributions to holders of Units pursuant to Article 5 of the Partnership Agreement;

- (t) recommending to the General Partner the timing and terms of future offerings of Units, if any;
- (u) promptly notifying the Partnership of any event that might reasonably be expected to have a material adverse effect on the affairs of the Partnership; and
- (v) generally providing all other services as may be necessary or as requested by the directors of the General Partner for the administration of the General Partner and the Partnership.

For greater certainty, if any mortgage referral fees payable to the Partnership under the Partnership Ancillary Agreements or otherwise in the Province of Quebec are prohibited or restricted from being paid to the Partnership as a result of the eventual application of the provisions of Part III of Bill 141 of the Province of Quebec regarding real estate brokerage and mortgage brokerage or any change of applicable law in the Province of Quebec, the Manager shall use commercially reasonable efforts to collect such mortgage referral fees to the extent permitted by applicable law and if so collected, the amount of any such mortgage referral fees (net of any costs or expenses incurred by the Manager in connection with collecting such mortgage referral fees) shall be applied against the fees otherwise payable by the Partnership to the Manager under this Agreement.

2.4 Administration, Support and Management Services for 9120

The General Partner hereby delegates to the Manager, and the Manager hereby agrees to be responsible for, the management and general administration of the affairs of the General Partner as it relates to 9120 including the following:

- (a) operating and conducting its business as it relates to the Via Capitale Network to at least the standards that it has conducted such business prior to the date hereof;
- (b) managing and supervising the management of the Via Capitale Franchisees in a manner consistent with that of a competent and qualified manager of similar franchises of branded residential real estate brokerages;
- (c) promptly collecting all fees and other amounts payable to 9120 under the Via Capitale Franchise Agreements by Via Capitale Franchisees and otherwise ensuring compliance by the Via Capitale Franchisees with their respective obligations under their respective Via Capitale Franchise Agreements, including performing audits of compliance by Via Capitale Franchisees with their Via Capitale Franchise Agreements and making suggestions to Via Capitale Franchisees with respect to operating issues and regulatory matters, where appropriate;
- (d) monitoring the compliance of Via Capitale Franchisees with the character and quality standards set out under their Via Capitale Franchise Agreements, including with respect to the Via Capitale Trademarks;

- (e) enforcing the observance and performance of the Via Capitale Franchise Agreements by Via Capitale Franchisees in a manner that is consistent with good and prudent business practices;
- (f) pursuing the growth of the Via Capitale Network through the addition of incremental Via Capitale Franchises as it deems prudent and otherwise;
- (g) if necessary, dealing with Via Capitale Franchisees on questions of interpretation of their Via Capitale Franchise Agreements;
- (h) pursuing the growth of the business of 9120, over and above as provided for in Section 2.4(f) above, by using commercially reasonable efforts to identify and present to the board of directors of the General Partner such business opportunities that are substantially similar to, or which are natural extensions of, its existing business as of the date hereof and which will result in 9120's broader involvement in the residential and commercial real estate markets for the benefit of 9120 and the shareholders of the Corporation generally, whether organically or through acquisitions or other business combination transactions, provided that the costs of pursuing such growth shall be the responsibility of 9120. For greater certainty: (i) the Manager shall not be in breach or default of its obligations under this Agreement should its efforts pursuant to this Section 2.4(h) not result in the growth of the business of 9120; and (ii) if 9120 shall engage in any opportunity that may be identified and presented to the board of directors of the General Partner by the Manager pursuant to this Section 2.4(h), then the Manager's role in respect of such opportunity, including the management of the business thereof and any fees that shall be paid to the Manager in connection therewith, shall be determined at that time upon the mutual agreement of the parties;
- (i) promptly collecting all fees and other amounts payable to 9120 under the 9120 Ancillary Agreements and otherwise ensuring compliance by 9120 with its obligations under such 9120 Ancillary Agreements;
- (j) undertaking any matters required by the terms of the 9120 Partnership Agreement to be performed by the General Partner which are not otherwise delegated therein or herein;
- (k) preparing all returns, filings and documents and making all determinations necessary for the discharge of the General Partner's obligations under the 9120 Partnership Agreement;
- (l) submitting all income tax returns and filings to the directors of the General Partner in sufficient time prior to the dates upon which they must be filed so that the directors have a reasonable opportunity to review them, execute them and return them to the Manager, and arrange for their filing within the time required by applicable tax law;
- (m) providing accounting and financial services to the General Partner and 9120;

- (n) negotiating and communicating with third parties with respect to contractual and other matters relating to the General Partner and 9120;
- (o) ensuring compliance by 9120 and its affiliates with all applicable securities legislation and Stock Exchange requirements, including continuous disclosure obligations;
- (p) preparing and providing or causing to be provided to holders of 9120 Units on a timely basis all information to which holders of 9120 Units are entitled under the 9120 Partnership Agreement and under Applicable Laws, including quarterly and annual reports, notices, financial reports and tax information relating to 9120;
- (q) computing, determining and making distributions to holders of 9120 Units of distributions properly payable by 9120;
- (r) recommending to the General Partner the timing and terms of future offerings of 9120 Units, if any;
- (s) promptly notifying 9120 of any event that might reasonably be expected to have a material adverse effect on the affairs of 9120; and
- (t) generally providing all other services as may be necessary or as requested by the directors of the General Partner for the administration of the General Partner and 9120.

For greater certainty, if any mortgage referral fees payable to 9120 under the 9120 Ancillary Agreements or otherwise in the Province of Quebec are prohibited or restricted from being paid to 9120 as a result of as a result of the eventual application of the provisions of Part III of Bill 141 of the Province of Quebec regarding real estate brokerage and mortgage brokerage or any change of applicable law in the Province of Quebec, the Manager shall use commercially reasonable efforts to collect such mortgage referral fees to the extent permitted by applicable law and if so collected, the amount of any such mortgage referral fees (net of any costs or expenses incurred by the Manager in connection with collecting such mortgage referral fees) shall be applied against the fees otherwise payable by 9120 to the Manager under this Agreement.

2.5 Control by the Partnership Concerning the Services of the Manager

The Partnership shall have the right to control the character and quality of the services delivered by the Manager and the Royal LePage Franchisees, and to require that the Royal LePage Trademarks be used by the Manager and the Royal LePage Franchisees in a manner that enhances the reputation of the Royal LePage Trademarks and the value of the Franchise Agreements. In furtherance of this right, the Partnership shall be entitled to:

- (a) inspect the use of the Royal LePage Trademarks by the Manager and the Royal LePage Franchisees to ensure that they are protecting and enhancing the reputation associated with the Royal LePage Trademarks;
- (b) obtain, on a quarterly basis, a certificate from an officer of the Manager to the effect the Manager is using the Royal LePage Trademarks in accordance with this Agreement and the License Agreements;

- (c) require the Manager to submit a report, on a quarterly basis, detailing the operations of the Royal LePage Franchisees and compliance with the Royal LePage Franchise Agreements; and
- (d) establish the standards governing the character and quality of the services delivered, and the monitoring and enforcement of standards, under the Royal LePage Franchise Agreements.

2.6 Control by 9120 Concerning the Services of the Manager and the General Partner

9120 shall have the right to control the character and quality of the services delivered by the Manager and the Via Capitale Franchisees, and to require that the Via Capitale Trademarks be used by the Manager and the Via Capitale Franchisees in a manner that enhances the reputation of the Via Capitale Trademarks and the value of the Via Capitale Franchise Agreements. In furtherance of this right, 9120 shall be entitled to:

- (a) inspect the use of the Via Capitale Trademarks by the Manager and the Via Capitale Franchisees to ensure that they are protecting and enhancing the reputation associated with the Via Capitale Trademarks;
- (b) obtain, on a quarterly basis, a certificate from an officer of the Manager to the effect that the Manager is using the Via Capitale Trademarks in accordance with this Agreement and the License Agreement C;
- (c) require the Manager to submit a report, on a quarterly basis, detailing the operations of the Via Capitale Franchisees and compliance with the Via Capitale Franchise Agreements; and
- (d) establish the standards governing the character and quality of the services delivered, and the monitoring and enforcement of standards, under the Via Capitale Franchise Agreements.

2.7 Covenants of the Manager

The Manager covenants and agrees that in the performance of its services under this Agreement it shall:

- (a) maintain and use reasonable efforts to expand, as it deems prudent, the Network, including through improving, in a prudent manner, the technology, marketing and promotional tools associated therewith;
- (b) perform all services and obligations at all times in compliance with Applicable Laws;
- (c) comply with all instructions of the Directors in relation to the performance of its services hereunder with respect to the Corporation;
- (d) comply with all instructions of the board of directors of the General Partner in relation to the performance of its services hereunder with respect to the General Partner and the Partnership;

- (e) comply with all instructions of the board of directors of the General Partner in relation to the performance of its services hereunder with respect to the General Partner and 9120;
- (f) observe and perform or cause to be observed and performed on behalf of each of the other Parties, in every material respect the provisions of (i) the agreements from time to time entered into in connection with the activities of any of the other Parties (as the case may be) and, (ii) all Applicable Laws.

2.8 Manager's Acknowledgement

The Manager acknowledges that it has received a copy of each of the Constatting Documents, the General Partner Articles, the Shareholders Agreement, the Partnership Agreement and the 9120 Partnership Agreement and is familiar with and understands the duties of the respective parties thereto, including those duties of the Directors which are being delegated to the Manager under this Agreement.

2.9 Authority of Manager

Subject to Section 2.11 and the terms of the Constatting Documents, the General Partner Articles, the 9120 Partnership Agreement and/or the Partnership Agreement (as the case may be), the Manager shall have full right, power and authority to approve and execute and deliver all contracts, leases, licenses, and other documents and agreements, to make applications and filings with Governmental Authorities and to take such other actions as the Manager considers appropriate in connection with:

- (a) the business of the Corporation in the name of and on behalf of the Corporation, and no Person shall be required to determine the authority of the Manager to give any undertaking or enter into any commitment on behalf of the Corporation, provided that the Manager shall not have the authority to commit to any transaction which would require the approval of the Shareholders and the holder of the Special Voting Share or the Independent Directors in accordance with the Constatting Documents or Applicable Laws, and provided further that the Manager shall exercise all voting rights attached to any interests the Corporation may have in the General Partner or the Partnership in accordance with, and subject to the limitations of, the General Partner Articles and the Shareholders Agreement, or the Partnership Agreement, as the case may be;
- (b) the business of the General Partner in the name of and on behalf of the General Partner, and no Person shall be required to determine the authority of the Manager to give any undertaking or to enter into any commitment on behalf of the General Partner, provided that the Manager shall not have the authority to commit to any transaction which would require the approval of the shareholders of the General Partner in accordance with the General Partner Articles, the Shareholders Agreement or Applicable Laws and provided further that the Manager shall exercise all voting rights attached to any interests the General Partner may have in the Partnership or 9120 in accordance with, and subject to the limitations of, the Partnership Agreement and the 9120 Partnership Agreement;

- (c) the business of the Partnership in the name of and on behalf of the Partnership, and no Person shall be required to determine the authority of the Manager to give any undertaking or to enter into any commitment on behalf of the Partnership, provided that the Manager shall not have the authority to commit to any transaction which would require the approval of the holders of Units in accordance with the Partnership Agreement or Applicable Laws and provided further that the Manager shall exercise all voting rights attached to any interests the General Partner may have in the Partnership in accordance with, and subject to the limitations of, the Partnership Agreement; and
- (d) the business of 9120 in the name of and on behalf of 9120, and no Person shall be required to determine the authority of the Manager to give any undertaking or to enter into any commitment on behalf of 9120, provided that the Manager shall not have the authority to commit to any transaction which would require the approval of the holders of 9120 Units in accordance with the 9120 Partnership Agreement or Applicable Laws and provided further that the Manager shall exercise all voting rights attached to any interests the General Partner may have in 9120 in accordance with, and subject to the limitations of, the 9120 Partnership Agreement.

2.10 Powers and Authorities of the Manager

The Manager shall have, subject to the provisions of this Agreement and the Constatting Documents, the General Partner Articles, the Shareholders Agreement, the 9120 Partnership Agreement and the Partnership Agreement (as the case may be), all requisite powers and authorities, during the term of this Agreement, to provide the administrative, support and/or management services to or on behalf of the Corporation, Partnership, the General Partner and 9120.

2.11 Restrictions on the Manager's Powers and Authorities

In the exercise of its powers and authority and in the performance of its obligations, covenants and responsibilities hereunder, the Manager shall not, without first obtaining the written approval of the Independent Directors, and the directors of the General Partner, charge or receive fees from any of the Parties other than the fees payable and expenses reimbursable pursuant to Article 3.

2.12 Execution of Documents

- (a) The Manager may execute any document required to be executed pursuant to the terms hereof on behalf of the Corporation as follows:

**BROOKFIELD REAL ESTATE SERVICES INC./SERVICES
BROOKFIELD IMMOBILIERS INC.,**
by its Manager,
BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED

Per: _____
Authorized Signatory

or

BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED,
as agent for and on behalf of
**BROOKFIELD REAL ESTATE SERVICES INC./SERVICES
BROOKFIELD IMMOBILIERS INC.**

Per: _____
Authorized Signatory

- (b) the Manager may execute any document required to be executed pursuant to the terms hereof on behalf of the General Partner as follows:

RESIDENTIAL INCOME FUND GENERAL PARTNER LIMITED,
by its Manager,
BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED

Per: _____
Authorized Signatory

or

BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED,
as agent for and on behalf of
RESIDENTIAL INCOME FUND GENERAL PARTNER LIMITED

Per: _____
Authorized Signatory

- (c) The Manager may execute any document required to be executed pursuant to the terms hereof on behalf of the Partnership as follows:

RESIDENTIAL INCOME FUND L.P.,
by its Manager
BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED

Per: _____
Authorized Signatory

or

BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED,
as agent for and on behalf of
RESIDENTIAL INCOME FUND L.P.

Per: _____
Authorized Signatory

- (d) The Manager may execute any document required to be executed pursuant to the terms hereof on behalf of 9120 as follows:

9120 REAL ESTATE NETWORK, L.P./ RESEAU IMMOBILIER 9120
S.E.C.
by its Manager
BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED

Per: _____
Authorized Signatory

or

BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED,
as agent for and on behalf of
9120 REAL ESTATE NETWORK, L.P./ RESEAU IMMOBILIER 9120
S.E.C.

Per: _____
Authorized Signatory

All reasonable efforts shall be made to ensure that every contract entered into by the Manager on behalf of any or all of the other Parties (except as the Manager may otherwise expressly agree in writing with respect to personal liability of the Manager) include a provision substantially to the following effect:

The parties hereto acknowledge that the Manager is entering into this agreement solely in its capacity as agent on behalf of [the General Partner/the Partnership/9120] and the obligations of [the General Partner/the Partnership/9120] hereunder shall not be personally binding upon any of [the Directors of the Corporation], [the Manager], [any of the shareholders/unitholders/partners of] [the General Partner/the Partnership/9120] and that any recourse against [the General Partner/the Partnership/9120], [the Manager], [any shareholder/unitholder/partner of] [the General Partner/the Partnership/9120] or annuitant in any manner in respect of any indebtedness, obligation or liability of [the General Partner/the Partnership/9120] arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including, without limitation, claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the [property of the General Partner], [property of the Partnership], or [property of 9120].

This provision shall be enforced by the Manager for the benefit of the shareholders of the General Partner, the partners of the Partnership, and/or the partners of 9120, as the case may be. The omission of such a provision from any such written agreement shall not operate to impose personal liability on the Directors, the Manager, any annuitant, any partner of the Partnership, any shareholder of the General Partner or any partner of 9120.

ARTICLE 3 – FEES AND EXPENSES

3.1 Fees for Administrative, Support and Management Services

- (a) In consideration of the administrative, support and management services provided by the Manager to the Partnership and 9120 hereunder, the Partnership shall pay to the Manager in respect of each calendar month (collectively, the “**Management Fee**”):
 - (i) a fixed fee in an amount equal to \$840,000; plus
 - (ii) during the Initial Period, a variable fee in an amount equal to the greater of:
 - (A) the sum of 23.5% of the Distributable Cash of the Partnership and 23.5% of the Distributable Cash of 9120 in respect of such month; and
 - (B) 0.342% of the Current Market Value in respect of such month; or
 - (iii) during the Subsequent Period, a variable fee in an amount equal to the greater of:

- (A) the sum of 25% of the Distributable Cash of the Partnership and 25% of the Distributable Cash of 9120 in respect of such month; and
- (B) 0.375% of the Current Market Value in respect of such month;

and the Manager shall provide the Partnership with a monthly invoice in respect of such fees. The fees payable pursuant to this Section 3.1(a) in respect of any month shall be payable on the last business day of the immediately following month. For the purposes of Sections 3.1(a)(ii)(A) and 3.1(a)(iii)(A), Distributable Cash of the Partnership shall exclude any cash held by the Partnership which has been received from 9120 in respect of distributions of, or other payments on account of, Distributable Cash of 9120.

- (b) Notwithstanding Section 3.1(a), for any calendar month in which it has been determined by the Directors that the Corporation has insufficient Available Cash to pay the next regular dividend on the Restricted Voting Shares (being a dividend payable at the then current level of dividends being paid on the Restricted Voting Shares) after the payment by the Partnership of the Management Fee for such month, the Partnership may elect to: (i) pay the Management Fee payable in respect of such calendar month in Class B Units issued by the Partnership to the extent of such insufficiency, provided that any such election will be made within 10 days following the end of the applicable calendar month; or (ii) defer the payment of the Management Fee payable in respect of such calendar month to the extent of such insufficiency to a date not later than 24 calendar months following the date on which such Management Fee is due, provided that such deferred amount shall accrue interest at a rate per annum equal to the prime rate charged by the Partnership's principal banker plus one percent from such due date until paid in full. If the Partnership elects to pay any of the Management Fee in Class B Units pursuant to Section 3.1(b)(i), the Corporation will issue, and the Manager hereby agrees to acquire, the Class B Units equal to the portion of the Management Fee elected to be paid in Class B Units divided by the Current Market Price of a Class B Unit on the date the Partnership makes such election (provided that no fractional Class B Units will be issued, and such number will be rounded down to the nearest whole number with the remainder payable to the Manager in cash).
- (c) If the Partnership elects to pay any of the Management Fee in Class B Units issued by the Partnership pursuant to Section 3.1(b)(i), the Corporation and Partnership will take or cause to be taken all appropriate action to issue such Class B Units, including any action required to ensure that such Class B Units are issued in accordance with Applicable Laws and the underlying Restricted Voting Shares are listed on any applicable stock exchanges and public quotation systems.

3.2 Additional Fees

The Manager shall have the ability during the term of this Agreement to develop and offer new products and services to Franchisees or Agents in addition to the products and services specifically dealt with in this Agreement. Provided that such products and services are new, and

not mere enhancements of the products and services provided as part of the Systems existing as of the date of this Agreement, the Manager shall be entitled, after negotiation with and the approval of the Independent Directors, to be reimbursed for its costs and receive additional fees in respect of such products and services. For certainty, any revenue derived or resulting from any products, services or other business that (a) is the same or substantially similar to the products, services or business offered or conducted pursuant to the Ancillary Agreements and (b) uses the Trademarks, shall be for the benefit of the Partnership or 9120, as applicable.

3.3 Expense Reimbursement

The Manager shall be reimbursed by the Corporation, the Partnership, the General Partner and 9120 for all Expenses incurred by the Manager in carrying out its obligations or duties under this Agreement. The Manager shall calculate the Expenses for each calendar month and, by the 15th day of the following month (or on such other basis as the Parties determine, provided that reimbursement shall be not less frequent than monthly), shall invoice the Corporation, the Partnership, the General Partner and 9120 in respect thereof by setting out the details of the Expenses and HST incurred by the Manager on behalf of each of them pursuant to the performance of its obligations under this Agreement. Such amounts shall be payable by the Corporation, the General Partner, the Partnership or 9120, as the case may be, not later than the last business day of the immediately following month. The Manager shall provide a written report to the Directors on a quarterly basis detailing all Expenses incurred by the Manager in carrying out its obligations or duties under this Agreement in the preceding quarter which were paid or are payable by the Corporation, the General Partner, the Partnership or 9120.

3.4 Payment of HST and QST

Unless otherwise provided in this Agreement, all amounts payable to the Manager pursuant to this Agreement shall be exclusive of any goods and services tax required to be paid thereon pursuant to the *Excise Tax Act* (Canada) or otherwise (collectively, the “**HST**”) (including, for greater certainty, any provincial component of any harmonized sales tax exigible thereunder) and any sales tax required to be paid thereon pursuant to the *Sales Tax Act* (Quebec) or otherwise (collectively, the “**QST**”), and the Manager shall be paid, in addition to such amounts, all amounts of HST and QST collectible by the Manager with respect thereto and such amounts shall be included by the Manager in the invoices described in Section 3.1, Section 3.2 and Section 3.3.

3.5 Failure to Pay When Due

Any amount payable to the Manager hereunder and which is not remitted to the Manager when so due shall remain due (whether on demand or otherwise) and interest will accrue on such overdue amounts (both before and after judgment), at a rate per annum equal to the prime rate charged by the Partnership’s principal banker plus one percent from the date payment is due until the date payment is made.

3.6 Effective Date

Notwithstanding anything to the contrary contained herein, the provisions of this Article 3 shall become effective as of January 1, 2019 and the provisions of Article 3 of the 2013 MSA (and any related provisions thereunder to the extent required to give effect to such Article 3 of the

2013 MSA) shall continue in full force and effect until December 31, 2018. For greater certainty, the provisions of Article 3 of the 2013 MSA (and any related provisions thereunder to the extent required to give effect to such Article 3 of the 2013 MSA) shall be terminated and of no further force or effect as of January 1, 2019.

ARTICLE 4 – ASSIGNMENT OF ANCILLARY AGREEMENTS AND INCREMENTAL FRANCHISES

4.1 Transfer Agreement

The Manager, the 9120 Manager, the Partnership and 9120 shall enter into the Transfer Agreement, in substantially the form attached hereto as Exhibit A, with effect as of January 1, 2019 pursuant to which:

- (a) the Manager shall assign and transfer to the Partnership (i) all Incremental Royal LePage Franchises entered into by the Manager during the period commencing after the end of the 44th week of the 2017 fiscal year of the Corporation until December 31, 2018, subject to such Incremental Royal LePage Franchises meeting the criteria determined between the Independent Directors and the Manager, each acting reasonably, pursuant to Section 4.2, (ii) the Partnership Ancillary Agreements, and (iii) certain other revenue streams as described therein; and
- (b) the 9120 Manager shall assign and transfer to 9120 (i) all Incremental Via Capitale Franchises entered into by the 9120 Manager during the period commencing after the end of the 44th week of the 2017 fiscal year of the Corporation until December 31, 2018, subject to such Incremental Via Capitale Franchises meeting the criteria determined between the Independent Directors and the Manager, each acting reasonably, pursuant to Section 4.2, (ii) the 9120 Ancillary Agreements, and (iii) certain other revenue streams as described therein,

in consideration of the sum of One Dollar (\$1.00), all in accordance with and subject to the terms of the Transfer Agreement.

4.2 Criteria for Franchises

Unless the Independent Directors otherwise consent, the assignment to the Partnership and 9120 by the Manager and the 9120 Manager of any Incremental Franchise, and the entering into by the Partnership and 9120 of any new Franchise, will be subject to such Incremental Franchise or new Franchise meeting such criteria as may be determined from time to time by agreement between the Independent Directors and the Manager, each acting reasonably. These criteria shall consist initially of the following:

- (a) the brokerage business which is the subject of the Franchise Agreement with respect to such Incremental Franchise or new Franchise must be located in Canada;

- (b) the Franchise Agreement with respect to such Incremental Franchise or new Franchise must be the same or substantially similar to the Franchise Agreements for existing Franchises;
- (c) the Franchise Agreement with respect to such Incremental Franchise or new Franchise must have a minimum term of ten years;
- (d) the Franchisee in respect of such Incremental Franchise or new Franchise or its principal must have experience in the real estate industry;
- (e) such Incremental Franchise or new Franchise must be operated in accordance with the established quality control requirements of the Manager;
- (f) the Franchisee in respect of the Incremental Franchise or new Franchise must hold all necessary licenses to operate a residential real estate brokerage business and all such licenses must be in good standing;
- (g) the brokerage business which is the subject of the Franchise Agreement with respect to such Incremental Franchise or new Franchise must be established and operating for a sufficient period of time to permit the Manager and the Directors to estimate future performance with a reasonable degree of comfort based on prior performance; and
- (h) modifications to the standard form Franchise Agreement will be considered on an individual basis.

4.3 Sublicense Agreements

- (a) In order to, among other things, permit the Manager (i) to act as the franchisor of any Incremental Royal LePage Franchises until such time as such Incremental Royal LePage Franchises are assigned to the Partnership pursuant to Section 4.1, and (ii) to otherwise fulfill its obligations under this Agreement, including pursuant to Section 2.3, the Partnership shall maintain in good standing Licence Agreement A and Licence Agreement B with the Manager. For greater certainty, the Manager shall be entitled to receive all Royalties payable in respect of Incremental Royal LePage Franchises in respect of periods prior to their assignment to the Partnership pursuant to Section 4.1 and, where an Incremental Royal LePage Franchise arises under an existing Royal LePage Franchise Agreement prior to December 31, 2018, the Manager will be entitled to retain for its own account all Royalties received by the Partnership in respect of the acquired offices and/or Agents in respect of periods prior to the nominal assignment of such Incremental Royal LePage Franchise to the Partnership pursuant to Section 4.1. All references in this Agreement to the assignment of Incremental Royal LePage Franchises shall be deemed to include the nominal assignment of Incremental Royal LePage Franchises arising under existing Royal LePage Franchise Agreements.
- (b) In order to, among other things, permit the 9120 Manager (i) to act as the franchisor of any Incremental Via Capitale Franchises until such time as such

Incremental Via Capitale Franchises are assigned to 9120 pursuant to Section 4.1, and (ii) to otherwise fulfill its obligations under this Agreement, including pursuant to Section 2.4, 9120 shall maintain in good standing Licence Agreement C with the Manager. For greater certainty, the 9120 Manager shall be entitled to receive all Royalties payable in respect of Incremental Via Capitale Franchises in respect of periods prior to their assignment to 9120 pursuant to Section 4.1 and, where an Incremental Via Capitale Franchise arises under an existing Via Capitale Franchise Agreement prior to December 31, 2018, the 9120 Manager will be entitled to retain for its own account all Royalties received by 9120 in respect of the acquired offices and/or Agents in respect of periods prior to the nominal assignment of such Incremental Via Capitale Franchise to 9120 pursuant to Section 4.1. All references in this Agreement to the assignment of Incremental Via Capitale Franchises shall be deemed to include the nominal assignment of Incremental Via Capitale Franchises arising under existing Via Capitale Franchise Agreements.

4.4 New Franchise Agreements

For greater certainty, with effect of as January 1, 2019 and thereafter, subject to Section 4.2: (a) the Partnership shall enter into directly, as franchisor, any new Royal LePage Franchise Agreements pursuant to which Royal LePage Franchises are established on or after January 1, 2019; and (b) 9120 shall enter into directly, as franchisor, any new Via Capitale Franchise Agreements pursuant to which Via Capital Franchises are established on or after January 1, 2019.

4.5 Incentive Fees

For greater certainty, all incentive fees that are paid to Franchisees from the date hereof until December 31, 2018 in connection with the entering into of any new Franchise Agreements shall be the responsibility of the Manager. All incentive fees that are paid to Franchisees with effect as of January 1, 2019 in connection with the entering into, renewal or renegotiation of their Franchise Agreements shall be the responsibility of the Partnership or 9120, as applicable, provided that all such incentive fees shall be authorized by the Directors either specifically or under a policy with respect to the payment of incentive fees approved by the Directors. No incentive fees shall be payable in connection with the renewal or renegotiation of Franchise Agreements where the Franchisee is the Manager or an affiliate of the Manager without the specific approval of the Independent Directors.

ARTICLE 5 – FINANCIAL STATEMENTS AND RECORDS

5.1 Books and Records

The Manager shall keep proper books, records and accounts in which full, true and correct entries in conformity with International Financial Reporting Standards and all requirements of Applicable Laws will be made of all dealings and transactions in relation to the activities of the Corporation, the General Partner, the Partnership and 9120 and the performance of the Manager's services under this Agreement at the Manager's head office in the Province of Ontario.

5.2 Examination of Records

The Manager shall make available to the Directors and the officers of the Corporation, and the directors and officers of the General Partner and their respective authorized representatives at any time during normal business hours on any business day all records, documents or information related to the activities of the Corporation, the General Partner, the Partnership and 9120, wherever maintained. The Manager shall permit the Directors and the officers of the Corporation and the directors and officers of the General Partner and their respective authorized representatives at any time during normal business hours on any business day to examine the books, records, drawings, computer-stored data, correspondence, accounting procedures and practices, cost analyses and any other supporting financial data, including invoices, payments or claims and receipts pertaining to the activities of the Corporation, the General Partner, the Partnership and 9120 maintained by the Manager at its head office. Any examination at the Manager's head office shall be conducted in a manner which will not unduly interfere with the conduct of the Manager's business in the ordinary course. The Manager shall furnish to the Directors and the officers of the Corporation and the directors and officers of the General Partner or their respective authorized representatives such financial and operating data and other information with respect to the activities of the Corporation, the General Partner, the Partnership and 9120 as they shall from time to time reasonably request.

5.3 Compliance

The Manager shall deliver to the Directors within 120 days after the end of each fiscal year a certificate signed on behalf of the Manager by the chief executive officer and the chief financial officer of the Manager stating that a review of the activities of the Manager and the Corporation during the preceding fiscal year has been made under the supervision of such officers and that, based on that review and their best knowledge, the Manager has fulfilled all of its obligations under, and complied with all of the terms of, this Agreement in all material respects and that no default hereunder (or event which, with notice or lapse of time or both, could become a default hereunder) occurred during such fiscal year. The Manager shall contemporaneously deliver an analogous certificate to the board of directors of the General Partner in respect of the activities of the General Partner, the Partnership and 9120 during each period.

ARTICLE 6 – OBLIGATIONS AND COVENANTS OF THE CORPORATION, THE GENERAL PARTNER, THE PARTNERSHIP AND 9120

6.1 Obligations and Covenants of the Corporation, the General Partner, the Partnership and 9120

The Corporation, the General Partner, the Partnership and 9120 shall each:

- (a) grant access or cause access to be granted to the Manager to the information necessary in order for the Manager to perform its obligations, covenants and responsibilities pursuant to the terms hereof; and
- (b) provide, or cause to be provided, all information as may be reasonably requested by the Manager, and promptly notify the Manager of any material facts or information of which it is aware, in relation to and which may affect the

performance of the obligations, covenants or responsibilities of the Manager pursuant to this Agreement, including any known pending or threatened suits, actions, claims, proceedings or orders by or against the Corporation, the General Partner, the Partnership or 9120 or any of their affiliates before any court or administrative tribunal.

ARTICLE 7 – ACTIVITIES OF MANAGER

7.1 Standard of Care and Delegation

- (a) In exercising its powers and discharging its duties under this Agreement, the Manager shall exercise the powers and discharge the duties conferred hereunder honestly, in good faith and in the best interests of each of the Corporation, the General Partner and the Partnership, and in connection therewith shall exercise that degree of care, diligence and skill that a reasonably prudent manager having responsibilities of a similar nature would exercise in comparable circumstances.
- (b) Subject to the prior approval of the Directors, or the board of directors of the General Partner (as applicable) of the delegation of any material obligations, which approval will not be unreasonably withheld, the Manager may delegate specific aspects of its obligations hereunder to any other Person, provided that such delegation shall not relieve the Manager of any of its obligations under this Agreement.
- (c) Notwithstanding Subsection 7.1(b) hereof, the Manager shall not in any manner, directly or indirectly, be liable or held to account for the activities or inactivity of any Person to which any such obligations may have been delegated, provided that in making such specific delegation, the Manager acted in accordance with this Section 7.1, provided that this first sentence of this Subsection 7.1(c) shall not apply where the Person to which any such obligations may have been delegated is an affiliate of the Manager. Where possible, the Manager will structure any delegation in a manner that will permit the Directors on behalf of the Corporation, or the board of directors of the General Partner on behalf of the General Partner, the Partnership and 9120 (as the case may be), to bring an action directly against the delegate.
- (d) Where it is proposed that a material transaction or agreement be entered into between the Manager or any of its associates or affiliates and the Corporation, the Partnership, the General Partner or 9120, those material transactions and agreements (other than this Agreement) and any amendments thereto must be approved by a majority of the Independent Directors.

7.2 Reliance

In carrying out its duties hereunder, provided the Manager has acted in accordance with the standard of care set out in Subsection 7.1(a) hereof, the Manager and its delegates shall be entitled to rely on:

- (a) statements of fact of other Persons (any of which may be affiliates or associates of the Manager) who are considered by the Manager, acting reasonably, to be knowledgeable of such facts; and
- (b) statements or information from, or the opinion or advice of, any solicitor, auditor, valuer, engineer, surveyor, appraiser or other expert selected by the Manager, provided that the Manager exercised reasonable care and diligence in selecting such Person to provide such statements, information, opinion or advice.

The Manager may employ such experts as may be necessary to the proper discharge of its duties and may rely, and shall be protected in acting, upon any instrument or other documents believed by it to be genuine and in force.

7.3 No Liability for Advice

The Manager shall not be liable, answerable or accountable to the Corporation, the Directors, any Shareholder or the holder of the Special Voting Share, or to the General Partner or any shareholder of the General Partner, or to the Partnership or any partner of the Partnership, or to 9120 or any partner of 9120, for any loss or damage resulting from, incidental to or relating to the provision of services hereunder by the Manager, including any exercise or refusal to exercise a discretion, any mistake or error of judgment or any act or omission believed by the Manager to be within the scope of authority conferred on it by this Agreement, unless such loss or damage resulted from the fraud, wilful default or negligence of, or material breach by, the Manager in performing its obligations hereunder.

7.4 Additional Information

The Directors and the board of directors of the General Partner acknowledge that conducting the activities contemplated herein may have the incidental effect of providing additional information with respect to or augmenting the value of properties in which the Manager or its affiliates or associates have an interest, and the Directors and the board of directors of the General Partner agree that neither the Manager nor its affiliates or associates shall be liable to account to the Corporation, the Directors, any Shareholder or the holder of the Special Voting Share, or to the General Partner or any shareholder of the General Partner, or to the Partnership or any partner of the Partnership, or to 9120 or any partner of 9120, with respect to such activities or results; provided, however, that the Manager shall not, in making any use of any such information, do so in any manner that the Manager knew, or ought reasonably to have known, would cause or result in a breach of any confidentiality provision of agreements to which any of the Directors, the Corporation, the General Partner, the Partnership or 9120 is a party or is bound.

ARTICLE 8 – INDEMNIFICATION

8.1 Indemnification of the Manager

The Manager and any Person who is serving or shall have served as a director, officer or employee of the Manager shall be indemnified and saved harmless by the Corporation, by the General Partner, by the Partnership and by 9120 (in each case in relation to services provided in respect of or for the benefit of such Party) from and against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgements, fines, penalties, amounts paid

in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from or related in any manner to this Agreement or the provision of services hereunder, unless such losses, claims, damages, liabilities, obligations, costs and expenses arise from the fraud, wilful default or negligence of such indemnified party. The foregoing right of indemnification shall not be exclusive of any other rights to which the Manager or any Person referred to in this Section 8.1 may be entitled as a matter of law or equity or which may be lawfully granted to such Person.

8.2 Indemnification of the Corporation, the Partnership, the General Partner and 9120

The Corporation, the Directors and the officers of the Corporation, the General Partner, the Partnership, 9120, and the directors and officers of the General Partner shall be indemnified and saved harmless by the Manager (in each case in relation to services provided in respect of or for the benefit of such party) from and against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgements, fines, penalties, amounts paid in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from or related in any manner to the fraud, wilful default or negligence of the Manager in the performance of its obligations hereunder, unless such losses, claims, damages, liabilities, obligations, costs and expenses (including judgements, fines, penalties, amounts paid in settlement and counsel and accountants' fees) arise from the fraud, wilful default or negligence of such indemnified party. The foregoing right of indemnification shall not be exclusive of any other rights to which any Person referred to in this Section 8.2 may be entitled as a matter of law or equity or which may be lawfully granted to such Person.

ARTICLE 9 – TERM

9.1 Term

Subject to Sections 3.6, this Agreement shall become effective as of November 6, 2018 and shall continue in full force and effect until December 31, 2028 unless sooner terminated in accordance with the provisions hereof; provided that, upon the expiry of the initial or any renewal term, this Agreement shall be automatically renewed for ten (10) years, unless, at least twelve (12) months prior to the expiration of the initial or any renewal term, notice of intention of termination is given in writing by the Manager to the Corporation, the General Partner, the Partnership and 9120 or by the Corporation, the General Partner, the Partnership and 9120 to the Manager.

9.2 Survival

Any obligation of the Parties pursuant to the terms hereof which accrued prior to the termination of this Agreement and was intended to continue after the termination of the Agreement shall survive the termination of this Agreement.

ARTICLE 10 – TERMINATION

10.1 Events of Termination by the Manager

The Corporation, the General Partner, the Partnership and 9120 shall be in default under this Agreement upon the occurrence of any of the following events, each of which shall be deemed to

be an event of termination with respect to the Corporation, the General Partner, the Partnership and 9120 for the purposes of this Agreement (a “**Corporation Event of Termination**”):

- (a) the Corporation, the General Partner, the Partnership and/or 9120 breaches or fails to observe or perform any of its material obligations under this Agreement and, within thirty (30) days after notice from the Manager to such Party specifying the nature of such breach or failure, such Party fails to cure such breach or failure or to provide satisfactory evidence that such breach or failure will be cured or remedied within a reasonable period of time or after providing such satisfactory evidence thereafter fails to diligently pursue such cure or remedy; or
- (b) the Corporation, the General Partner, the Partnership and/or 9120: (i) becomes Insolvent; (ii) is subject to any proceeding, voluntary or involuntary, with a view to postponing or rescheduling its debts generally or of distributing its assets among its creditors under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors’ Arrangement Act* (Canada), or any other Applicable Laws for the benefit of creditors; (iii) is liquidated, other than in connection with an internal reorganization involving the Corporation and/or its affiliates; (iv) is wound up either voluntarily or under an order of a court of competent jurisdiction, other than in connection with an internal reorganization involving the Corporation and/or its affiliates; (v) makes a general assignment for the benefit of its creditors; or (vi) otherwise takes any action that acknowledges its Insolvency.

10.2 Remedies of the Manager

Upon the occurrence of a Corporation Event of Termination that has not been remedied, the Manager may, without recourse to legal process and without limiting any other rights or remedies which it may have at law or otherwise, immediately terminate this Agreement by delivery of a written notice of termination to the Corporation, the General Partner, the Partnership and 9120.

10.3 Events of Termination by the Corporation, the General Partner, the Partnership and 9120

The Manager shall be in default under this Agreement upon the occurrence of any of the following events, each of which shall be deemed to be an event of termination with respect to the Manager (an “**Manager Event of Termination**”) for the purposes of this Agreement:

- (a) the Manager breaches or fails to observe or perform any of the Manager’s material obligations, covenants or responsibilities under this Agreement and, within thirty (30) days after notice from the Corporation, the General Partner, the Partnership and 9120 specifying the nature of such breach or failure, the Manager fails to cure such breach or failure or to provide satisfactory evidence that such breach will be cured or remedied within a reasonable period of time or after providing such satisfactory evidence thereafter fails to diligently pursue such cure or remedy; or

- (b) the Manager: (i) becomes Insolvent; (ii) is subject to any proceeding, voluntary or involuntary, with a view to postponing or rescheduling its debts generally or of distributing its assets among its creditors under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada), or any other Applicable Laws for the benefit of creditors; (iii) is liquidated; (iv) is wound up either voluntarily or under an order of a court of competent jurisdiction; (v) makes a general assignment for the benefit of its creditors; or (vi) otherwise takes any action that acknowledges its Insolvency.

10.4 Remedies of the Corporation, the General Partner, the Partnership and 9120

Upon the occurrence of an Manager Event of Termination that has not been remedied, the Corporation, the General Partner, the Partnership and 9120 may, without recourse to legal process and without limiting any other rights or remedies they may have at law or otherwise, immediately terminate this Agreement by delivery of a written notice of termination to the Manager.

10.5 Dispute as to the Occurrence of an Event of Termination

Should a Party dispute in good faith that a Corporation Event of Termination or a Manager Event of Termination, as the case may be, has occurred under this Article 10, such Dispute may be submitted to arbitration no later than ten days following the occurrence of such event of termination (which event, for greater certainty, shall not be deemed to have occurred until after the applicable cure period has elapsed).

10.6 Termination in the Event of Substantial Deterioration

If a substantial deterioration in the business of the Partnership and 9120, taken as a whole, occurs that is not caused by Force Majeure, this Agreement may be terminated by the Independent Directors on behalf of the Corporation, the General Partner, the Partnership or 9120 by giving thirty (30) days' notice to the Manager provided that such termination has been approved in a meeting of Shareholders and the holder of the Special Voting Share by a resolution approved by holders representing at least 50% of the aggregate number of votes attached to the issued and outstanding Restricted Voting Shares and the Special Voting Share and at least 66 $\frac{2}{3}$ % of the aggregate number of votes cast at the meeting, in each case excluding the votes attached to any Restricted Voting Shares held by the Manager or any of its affiliates and the votes attached to the Special Voting Share if it is held by the Manager or any of its affiliates. In the event of a termination pursuant to this Section 10.6, provided that the Manager is not then in default under this Agreement, the Corporation will pay to the Manager on the date of such termination, in addition to all other amounts owing or which may become owing under this Agreement to the Manager, a fee equal to the aggregate of all fees paid to the Manager under this Agreement in the previous calendar year.

10.7 Liquidation, Dissolution or Wind up of the Corporation

This Agreement shall terminate automatically upon the liquidation, dissolution or winding up of the Corporation.

10.8 Post-Termination Arrangements

In the event of a termination of this Agreement:

- (a) the Manager shall deliver to each of the Corporation, the General Partner, the Partnership and 9120 all books, records, accounts and documents which it has developed and maintained relating to any of them pursuant to this Agreement;
- (b) the Parties shall take all steps as may be reasonably required to complete any final accounting between them and to provide, if applicable, for the completion of any other matter contemplated by this Agreement; and
- (c) for a period of six (6) months following the termination of this Agreement, the Manager shall provide reasonable assistance to the Corporation, the General Partner, the Partnership and 9120 in finding and selecting a new manager of the Corporation, the General Partner, the Partnership, 9120, the Royal LePage Network and Via Capitale Network and in transitioning the management of the Corporation, the General Partner, the Partnership, 9120, the Royal LePage Network and Via Capitale Network to such new manager, provided that the Corporation, the General Partner, the Partnership and 9120 shall be responsible for the payment of any costs or expenses incurred by the Manager in connection with providing such assistance.

ARTICLE 11 – FORCE MAJEURE

11.1 Consequences of Force Majeure

During the occurrence of an event of Force Majeure, the obligations of the Party affected by such event of Force Majeure, to the extent that such obligations cannot be performed as a result of such event of Force Majeure, shall be suspended, and such Party shall not be considered to be in breach or default hereunder, for the period of such occurrence, except that the occurrence of an event of Force Majeure (i) affecting the Corporation, the General Partner, the Partnership and/or 9120, but not affecting the performance of the Manager's obligations hereunder, shall not relieve the Partnership of its obligation to make payments of the amounts payable to the Manager hereunder or (ii) affecting the Manager, but not affecting the performance of the obligations of the Corporation, the General Partner, Partnership and/or 9120 hereunder, shall not relieve the Partnership of its obligation to make payments of the amounts payable to the Manager incurred before the event of Force Majeure in respect of services performed by the Manager hereunder prior to such event of Force Majeure. The suspension of performance shall be of no greater scope and of no longer duration than is required by the event of Force Majeure. No obligation of any Party that arose prior to the event of Force Majeure causing the suspension of performance shall be excused as a result of the event of Force Majeure.

11.2 Notice

The non-performing Party shall: (i) give the other Parties prompt written notice of the particulars of the event of Force Majeure and its expected duration; and (ii) use its best efforts to remedy its inability to perform.

ARTICLE 12 – RESOLUTION OF DISPUTES AND ARBITRATION

12.1 Dispute

Any dispute or disagreement of any kind or nature between the Parties arising out of or in connection with this Agreement (a “**Dispute**”) shall be resolved in accordance with this Article 12, to the extent permitted by law.

12.2 Arbitration

- (a) Any Dispute shall be submitted to arbitration by one arbitrator pursuant to the procedure set forth in this Section 12.2 and pursuant to the *Arbitration Act*, 1991 (Ontario). If the provisions of this Section 12.2 are inconsistent with the provisions of the *Arbitration Act*, 1991 (Ontario) and to the extent of such inconsistency, the provisions of this Section 12.2 shall prevail.
- (b) Any Party may make a demand for arbitration by sending a notice in writing to the other Parties, setting forth the nature of the Dispute, the amount involved and the name of the arbitrator it proposes to be appointed.
- (c) Within thirty (30) days after any demand for arbitration under Section 12.2(b), the Parties shall agree on the designation of an arbitrator; should the Parties fail to do so, an arbitrator may be appointed by a judge of the Superior Court of the Province of Ontario, for the district of York, upon motion by any Party (the “Arbitrator”).
- (d) Arbitration hearings shall be held in Toronto, Ontario and shall commence no later than thirty (30) days after the date of the notice under Section 12.2(b). The decision of the Arbitrator shall be made not later than thirty (30) days after the completion of the arbitration proceedings under Section 12.2(b). The decision of the Arbitrator shall be final, without appeal and binding upon the Parties.
- (e) Each Party shall bear the costs and expenses of lawyers, consultants, advisors, witnesses and employees retained by it in any arbitration. The expenses of the Arbitrator shall be paid equally by the Parties unless the Arbitrator provides otherwise in its award.

12.3 Continued Performance

Notwithstanding Article 10, during the conduct of Dispute resolution procedures pursuant to this Article 12, the Parties shall continue to perform their respective obligations under this Agreement and neither Party shall exercise any other remedies to resolve such Dispute.

ARTICLE 13 – REPRESENTATIONS AND WARRANTIES

13.1 Representations and Warranties of the Corporation, the General Partner, the Partnership and 9120

Each of the Corporation, the General Partner, the Partnership and 9120 represents and warrants severally, and not jointly or jointly and severally, as follows to the Manager and acknowledges that the Manager is relying upon such representations and warranties:

- (a) it is, in the case of the Corporation, the General Partner and the Partnership, duly formed and subsisting under the laws of the Province of Ontario;
- (b) it is, in the case of 9120, duly formed and subsisting under the laws of the Province of Quebec;
- (c) it has full power and authority to execute this Agreement, which will constitute a valid and legally binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other Applicable Laws limiting the enforceability of creditor's rights and to the fact that specific performance and injunction are remedies available only in the discretion of the court;
- (d) neither the execution and delivery of this Agreement nor compliance with the terms hereof by it (i) has resulted or will result in a violation of the terms of the Constatting Documents, the General Partner Articles, the Partnership Agreement or the 9120 Partnership Agreement or any decision or resolution of the Directors, the directors or shareholders of the General Partner, the partners of the Partnership or the partners of 9120, or of any Applicable Laws, (ii) has resulted or will result in a breach of or constitute a default under, any agreement to which the Corporation, the General Partner, the Partnership or 9120 is a party or by which it is bound, or (iii) requires, as of the date hereof, the approval or consent of any Governmental Authority except such as have been obtained or may be obtained in the ordinary course of business;
- (e) the Partnership is a registrant for the purposes of Part XI of the *Excise Tax Act* (Canada) and the Partnership's registration number is [REDACTED: Registration number]; and
- (f) 9120 is a registrant for the purposes of Part XI of the *Excise Tax Act* (Canada) and 9120's registration number is [REDACTED: Registration number].

13.2 Representations and Warranties of the Manager

The Manager represents and warrants as follows to each of the Corporation, the General Partner, the Partnership and 9120, and acknowledges that the Corporation, the General Partner, the Partnership and 9120 are relying upon such representations and warranties:

- (a) the Manager is a corporation duly incorporated and validly existing under the laws of Ontario and is duly authorized to carry on its business in the Province of Ontario;

- (b) the General Partner is a corporation duly incorporated and validly existing under the laws of Ontario;
- (c) the Manager has full power and authority to execute this Agreement, which will constitute a valid and legally binding obligation of the Manager, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other Applicable Laws limiting the enforceability of creditor's rights and to the fact that specific performance and injunction are remedies available only in the discretion of the court; and
- (d) neither the execution and delivery of this Agreement nor compliance with the terms hereof (i) has resulted or will result in a violation of the terms of the constating documents or by-laws of the Manager or the General Partner, of any decision or resolution of its directors or shareholders or of any Applicable Laws, (ii) has resulted or will result in a breach of, or constitute a default under, any agreement to which the Manager is a party or by which it is bound, or (iii) requires, as of the date hereof, the approval or consent of any Governmental Authority except such as have been obtained or may be obtained in the ordinary course of business.

ARTICLE 14 – MISCELLANEOUS

14.1 No Partnership, Joint Venture, Agency or Trust

The Parties are not and shall not be deemed to be partners or joint venturers with one another and nothing herein shall be construed so as to impose any liability as such on any of them. The Parties agree that the Manager shall perform its obligations under this Agreement as an independent contractor and shall not be, and shall not be deemed to be, a trustee for any Person, whether or not a Party, in connection with the discharge by the Manager of such obligations.

14.2 Amendments

This Agreement shall not be amended or varied in its terms by oral agreement or by representations or otherwise except by instrument in writing executed by the duly authorized representatives of the Parties hereto or their respective successors or assigns.

14.3 Assignment

This Agreement may be assigned by any Party hereto only with the prior written consent of the other Parties; such prior written consent not to be unreasonably withheld if the assignment is to an affiliate of the assigning Party.

14.4 Severability

The provisions of this Agreement are severable. In the event of the unenforceability or invalidity of any one or more of the terms, covenants, conditions or provisions of this Agreement under Applicable Laws, such unenforceability or invalidity shall not render any of the other terms, covenants, conditions or provisions hereof unenforceable or invalid; and the Parties agree that this Agreement shall be construed as if such an unenforceable or invalid term, covenant or condition was never contained herein.

14.5 Notices

All notices required or permitted herein under this Agreement shall be in writing and may be given by delivering or e-mailing same during normal business hours to the address set forth below. Any such notice or other communication shall, if delivered, be deemed to have been given or made and received on the date delivered, and if e-mailed, shall be deemed to have been given or made and received on the day on which it was so e-mailed. The Parties hereto may give from time to time written notice of change of address in the manner aforesaid.

To the Manager:

Brookfield Real Estate Services Manager Limited
39 Wynford Drive
Don Mills, ON M3C 3K5

Attention: President and Chief Executive Officer
E-mail: [REDACTED: Personal information]

To the Corporation:

Brookfield Real Estate Services Inc./Services immobiliers Brookfield Inc.
39 Wynford Drive
Don Mills, ON M3C 3K5

Attention: President and Chief Executive Officer
E-mail: [REDACTED: Personal information]

To the General Partner:

Residential Income Fund General Partner Limited
39 Wynford Drive
Don Mills, ON M3C 3K5

Attention: President and Chief Executive Officer
E-mail: [REDACTED: Personal information]

To the Partnership:

Residential Income Fund L.P.
c/o Residential Income Fund General Partner Limited
39 Wynford Drive
Don Mills, ON M3C 3K5

Attention: President and Chief Executive Officer
E-mail: [REDACTED: Personal information]

To 9120:

9120 Real Estate Network, L.P.
c/o Residential Income Fund General Partner Limited
39 Wynford Drive
Don Mills, ON M3C 3K5

Attention: President and Chief Executive Officer
E-mail: [REDACTED: Personal information]

14.6 Governing Law

The provisions of this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14.7 Further Assurances

Each Party hereto agrees to execute any and all documents and to perform such other acts as may be necessary or expedient to further the purposes of this Agreement and the transactions contemplated hereby.

14.8 Time of Essence

Time shall be of the essence in respect of this Agreement.

14.9 Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior agreements, in respect of the subject matter hereof.

14.10 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their proper officers duly authorized in that behalf as of the day and year first above written.

**BROOKFIELD REAL ESTATE
SERVICES MANAGER LIMITED**

Per: “Glen McMillan”
Name: Glen McMillan
Title: SVP, CFO & Corporate
Secretary

**BROOKFIELD REAL ESTATE
SERVICES INC./SERVICES
IMMOBILIERS BROOKFIELD INC.**

Per: “Glen McMillan”
Name: Glen McMillan
Title: CFO & Corporate Secretary

**RESIDENTIAL INCOME FUND
GENERAL PARTNER LIMITED**

Per: “Glen McMillan”
Name: Glen McMillan
Title: Senior Vice President &
CFO

**RESIDENTIAL INCOME FUND L.P.
by its general partner,
RESIDENTIAL INCOME FUND
GENERAL PARTNER LIMITED**

Per: “Glen McMillan”
Name: Glen McMillan
Title: Senior Vice President &
CFO

**9120 REAL ESTATE NETWORK,
L.P./RESEAU IMMOBILIER 9120 S.E.C.
by its general partner,
RESIDENTIAL INCOME FUND
GENERAL PARTNER LIMITED**

Per: “Glen McMillan”
Name: Glen McMillan
Title: Senior Vice President &
CFO

Exhibit A

Form of Transfer Agreement

TRANSFER AGREEMENT

THIS AGREEMENT is made as of the 1st day of January, 2019.

AMONG:

BROOKFIELD REAL ESTATE SERVICES MANAGER LIMITED (formerly **Brookfield Real Estate Services Limited, which was formerly Residential Income Fund Manager Limited**), a corporation incorporated under the laws of the Province Ontario (the “**Manager**”)

– and –

9120-5583 QUÉBEC INC., a corporation incorporated under the laws of the Province of Québec (the “**Via Capitale Manager**”)

– and –

RESIDENTIAL INCOME FUND L.P., a limited partnership established under the laws of the Province of Ontario (the “**Partnership**”)

– and –

9120 REAL ESTATE NETWORK, L.P./RESEAU IMMOBILIER 9120 S.E.C., a limited partnership established under the laws of the Province of Quebec (“**9120**”)

RECITALS:

- A. The Manager has agreed to (among other things) provide certain administration, support and management services to the Partnership and 9120 pursuant to a fourth amended and restated management services agreement dated as of the 6th day of November, 2018 among the Manager, the Partnership, 9120, Brookfield Real Estate Services Inc. and Residential Income Fund General Partner Limited (the “**MSA**”).
- B. The Manager has delegated certain of its obligations and authority to the Via Capitale Manager pursuant to Subsection 7.1(b) of the MSA.
- C. In connection with the execution and delivery of the MSA, (i) the Manager desires to transfer to the Partnership, and the Partnership desires to acquire from the Manager, certain agreements and franchises and certain revenue streams derived or resulting from certain products, services and businesses upon the terms and conditions set out in this Agreement, and (ii) the Via Capitale Manager desires to transfer to 9120, and 9120 desires to acquire from the Via Capitale Manager, certain agreements and franchises and

certain revenue streams derived or resulting from certain products, services and businesses upon the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties to this Agreement, the parties agree as follows:

1. With effect as of and from the date hereof (the “**Effective Date**”), the Manager hereby assigns, transfers and sets over unto the Partnership all of the right, title and interest of the Manager in and to:
 - (a) the franchise agreements set forth in Schedule “A” hereto (the “**Partnership Franchise Agreements**”), including (without limitation) all of the right, title and interest of the Manager in and to the franchises established thereunder, other than the Excluded Assets (as defined below);
 - (b) the agreements set forth in Schedule “B” hereto (the “**Partnership Ancillary Agreements**” and, collectively with the Partnership Franchise Agreements, the “**Partnership Transferred Agreements**”);
 - (c) all subscription fees paid to the Manager on or after the date hereof by subscribers enrolled in, and pursuant to, the Royal LePage commercial program of the Manager; and
 - (d) all subscription fees paid to the Manager on or after the date hereof by subscribers enrolled in, and pursuant to, the Royal LePage smart leads program of the Manager (the “**Smart Leads Program**”).

The Partnership Transferred Agreements together with all of the other assets listed in this Section 1 are referred to collectively herein as the “**Partnership Transferred Assets**”.

2. Except for the Excluded Liabilities (as defined below), the responsibility for which, for certainty, shall remain the Manager’s, with effect as of and from the Effective Date, the Partnership hereby undertakes and agrees to assume, perform and discharge all duties, obligations, liabilities, covenants and agreements of the Manager contained in the Partnership Transferred Agreements arising from events occurring on or after, but not prior to, the Effective Date, and to be bound by the terms of the Partnership Transferred Agreements in all respects as if the Partnership was a signatory thereto. For certainty, all amounts owing to the Manager pursuant to the Partnership Ancillary Agreements in respect of periods prior to the Effective Date, whether received or collected after the Effective Date, shall be for the benefit of the Manager.
3. With effect as of and from the Effective Date, the Via Capitale Manager hereby assigns, transfers and sets over unto 9120 all of the right, title and interest of the Via Capitale Manager in and to:
 - (a) the franchise agreements set forth in Schedule “C” hereto (the “**9120 Franchise Agreements**”), including (without limitation) all of the right, title and interest of

the Via Capitale Manager in and to the franchises established thereunder, other than the Excluded Assets;

- (b) the agreements set forth in Schedule “D” hereto (the “**9120 Ancillary Agreements**” and, collectively with the 9120 Franchise Agreements, the “**9120 Transferred Agreements**”);
- (c) all premiums paid to the Via Capitale Manager on or after the date hereof by subscribers enrolled in, and pursuant to, the Via Capitale protection domiciliaire (buyer’s home warranty) and protection hypothécaire (mortgage protection) programs of the Via Capitale Manager; and
- (d) all referral payments paid to the Via Capitale Manager by agents as a result of the referral by the Via Capitale Manager to such agents of mortgage repossession sales by Banque Nationale du Canada, Fédération des Caisses Desjardins du Québec or Banque du Montréal.

The 9120 Transferred Agreements together with all of the other assets listed in this Section 3 are referred to collectively herein as the “**9120 Transferred Assets**”.

- 4. Except for the Excluded Liabilities (as defined below), the responsibility for which, for certainty, shall remain the Manager’s, with effect as of and from the Effective Date, 9120 hereby undertakes and agrees to assume, perform and discharge all duties, obligations, liabilities, covenants and agreements of the Via Capitale Manager contained in the 9120 Transferred Agreements arising from events occurring on or after, but not prior to, the Effective Date, and to be bound by the terms of the 9120 Transferred Agreements in all respects as if 9120 was a signatory thereto. For certainty, all amounts owing to the Via Capitale Manager pursuant to the 9120 Ancillary Agreements in respect of periods prior to the Effective Date, whether received or collected after the Effective Date, shall be for the benefit of the Via Capitale Manager.
- 5. Notwithstanding anything to the contrary contained herein:
 - (a) all of the Manager’s and the Via Capitale Manager’s right, title and interest as of immediately prior to the Effective Date in and to the assets listed in Schedule “E” hereto (the “**Excluded Assets**”) shall be excluded from the Partnership Transferred Assets and the 9120 Transferred Assets (collectively, the “**Transferred Assets**”) and shall not be included in the definitions thereof; and
 - (b) neither the Partnership nor 9120 shall assume (i) any of the duties, obligations, liabilities, covenants and agreements of the Manager and the Via Capitale Manager contained in the Partnership Transferred Agreements or the 9120 Transferred Agreements arising from events occurring prior to the Effective Date, or (ii) the liabilities of the Manager and the Via Capitale Manager listed in Schedule “F” hereto (collectively, the “**Excluded Liabilities**”).
- 6. The Manager hereby represents and warrants to the Partnership, and acknowledges and confirms that the Partnership is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

- (a) the Manager is validly existing and in good standing under the laws of its jurisdiction of incorporation, and has the corporate power to own and operate its property and carry on its business and to enter into, and perform its obligations under, this Agreement. The Manager is duly registered, licensed or qualified to carry on business in each jurisdiction where the failure to be so registered, licensed or qualified could reasonably be expected to have a material adverse effect on the Partnership Transferred Agreements;
- (b) the execution, delivery and performance by the Manager of this Agreement:
 - (i) have been duly authorized by all necessary corporate action on the part of the Manager;
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, (w) any of the terms or provisions of the constating documents of the Manager, (x) any Partnership Transferred Agreement, (y) any judgment, decree, order or award of any court, Governmental Authority (as defined in the MSA) or arbitrator having jurisdiction over the Manager or any of the Partnership Transferred Assets, or (z) any consent, permit, approval, waiver, license, exemption or similar authorization of any Governmental Authority (as defined in the MSA) to which the Manager is a party or by which any of the Partnership Transferred Assets may be affected; and
 - (iii) will not result in the violation of any Applicable Laws (as defined in the MSA);
- (c) this Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager enforceable against the Manager in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the enforcement of creditors' rights generally and the fact that the availability of equitable remedies may be limited by equitable principles of general application;
- (d) the Manager is a registrant for purposes of Part IX of the *Excise Tax Act* (Canada), and the Manager's registration number is [REDACTED: Registration number];
- (e) the Manager is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (f) there is no contract or agreement entered into by, or having a binding effect on, the Manager which could restrict the transfer of the Partnership Transferred Assets pursuant to this Agreement, or require the consent of or notice to the parties to the Partnership Transferred Agreements with respect to the transfer of the Partnership Transferred Assets pursuant to this Agreement;

- (g) there is no requirement to make any filing with, give any notice to, or obtain any consent or other authorization from, any Governmental Authority (as defined in the MSA) as a condition to the lawful completion of the transactions contemplated by this Agreement;
- (h) with respect to the Partnership Transferred Agreements:
 - (i) the Partnership Transferred Agreements constitute legal, valid and binding agreements enforceable by the Manager against the counterparties thereto, except as such enforceability may be affected by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the enforcement of creditors' rights generally and the fact that the availability of equitable remedies may be limited by equitable principles of general application;
 - (ii) the Manager is not in breach of any of the Partnership Transferred Agreements;
 - (iii) to the knowledge of the Manager, none of the franchisees (the "**Partnership Franchisees**") under the Partnership Franchise Agreements are in material breach of their Partnership Franchise Agreements;
 - (iv) to the knowledge of the Manager, none of the counterparties to the Partnership Ancillary Agreements are in material breach of their Partnership Ancillary Agreements;
 - (v) there is no litigation current, pending or, to the knowledge of the Manager, threatened in writing, between or among any of the counterparties to the Partnership Transferred Agreements and the Manager, or in respect of any of the Partnership Transferred Assets, that could reasonably be expected to have a material adverse effect on the Partnership Transferred Assets, taken as a whole;
 - (vi) all of the Partnership Franchise Agreements have either been entered into by the Manager as the franchisor, or have been validly and effectively assigned to the Manager, and the Manager, as the principal and not as an agent for any other Person (as defined in the MSA), is entitled to all rights and benefits of the franchisor and/or trade-mark owner under each of the same and has the right to enforce all liabilities and obligations of all Partnership Franchisees and all guarantors, if any, under all Partnership Franchise Agreements;
 - (vii) the Manager has the right to assign the Partnership Transferred Assets to the Partnership hereunder free and clear of any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including (without limitation) any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right

or claim of any kind or nature whatever which affects ownership or possession of, or title to, or any interest in, or the right to use or occupy such property or assets (“**Lien**”); and

- (viii) each of the franchises established pursuant to the Partnership Franchise Agreements meet the criteria set forth in, or established under, Section 4.11 of the third amended and restated management services agreement made effective as of the 28th day of June, 2013 among the Manager, the Partnership, 9120, Brookfield Real Estate Services Inc. and Residential Income Fund General Partner Limited, as amended (the “**Third Amended and Restated MSA**”).

7. The Via Capitale Manager and the Manager hereby jointly and severally represent and warrant to 9120, and acknowledge and confirm that 9120 is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

- (a) the Via Capitale Manager is validly existing and in good standing under the laws of its jurisdiction of incorporation, and has the corporate power to own and operate its property and carry on its business and to enter into, and perform its obligations under, this Agreement. The Via Capitale Manager is duly registered, licensed or qualified to carry on business in each jurisdiction where the failure to be so registered, licensed or qualified could reasonably be expected to have a material adverse effect on the 9120 Transferred Agreements;
- (b) the execution, delivery and performance by the Via Capitale Manager of this Agreement:
 - (i) have been duly authorized by all necessary corporate action on the part of the Via Capitale Manager;
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, (w) any of the terms or provisions of the constating documents of the Via Capitale Manager, (x) any Via Capitale Transferred Agreement, (y) any judgment, decree, order or award of any court, Governmental Authority (as defined in the MSA) or arbitrator having jurisdiction over the Via Capitale Manager or any of the 9120 Transferred Assets, or (z) any consent, permit, approval, waiver, license, exemption or similar authorization of any Governmental Authority (as defined in the MSA) to which the Via Capitale Manager is a party or by which any of the 9120 Transferred Assets may be affected; and
 - (iii) will not result in the violation of any Applicable Laws;
- (c) this Agreement has been duly executed and delivered by the Via Capitale Manager and constitutes a legal, valid and binding obligation of the Via Capitale Manager enforceable against the Via Capitale Manager in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency,

arrangement, moratorium or other laws affecting the enforcement of creditors' rights generally and the fact that the availability of equitable remedies may be limited by equitable principles of general application;

- (d) the Via Capitale Manager is a registrant for purposes of Part IX of the *Excise Tax Act* (Canada), and the Via Capitale Manager's registration number is [REDACTED: Registration number];
- (e) the Via Capitale Manager is a registrant for purposes of *An Act respecting the Québec sales tax* (Québec), and the Via Capitale Manager's registration number is [REDACTED: Registration number];
- (f) the Via Capitale Manager is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (g) there is no contract or agreement entered into by, or having a binding effect on, the Via Capitale Manager which could restrict the transfer of the 9120 Transferred Assets pursuant to this Agreement, or require the consent of or notice to the contracting parties to the 9120 Transferred Agreements with respect to the transfer of the 9120 Transferred Assets pursuant to this Agreement;
- (h) there is no requirement to make any filing with, give any notice to, or obtain any consent or other authorization from, any Governmental Authority (as defined in the MSA) as a condition to the lawful completion of the transactions contemplated by this Agreement;
- (i) with respect to the 9120 Transferred Agreements:
 - (i) the 9120 Transferred Agreements constitute legal, valid and binding agreements enforceable by the Via Capitale Manager against the counterparties thereto, except as such enforceability may be affected by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the enforcement of creditors' rights generally and the fact that the availability of equitable remedies may be limited by equitable principles of general application;
 - (ii) the Via Capitale Manager is not in breach of any of the 9120 Transferred Agreements;
 - (iii) to the knowledge of the Via Capitale Manager or the Manager, none of the franchisees (the "**9120 Franchisees**") under the 9120 Franchise Agreements are in material breach of their 9120 Franchise Agreements;
 - (iv) to the knowledge of the Via Capitale Manager or the Manager, none of the counterparties to the 9120 Ancillary Agreements are in material breach of their 9120 Ancillary Agreements;
 - (v) there is no litigation current, pending or, to the knowledge of the Via Capitale Manager or the Manager, threatened in writing, between or

among any counterparties to the 9120 Transferred Agreements and the Via Capitale Manager, or in respect of any of the 9120 Transferred Assets, that could reasonably be expected to have a material adverse effect on the 9120 Transferred Assets, taken as a whole;

- (vi) all of the 9120 Franchise Agreements have either been entered into by the Via Capitale Manager as the franchisor, or have been validly and effectively assigned to the Via Capitale Manager, and the Via Capitale Manager, as the principal and not as an agent for any other Person (as defined in the MSA), is entitled to all rights and benefits of the franchisor and/or trade-mark owner under each of the same and has the right to enforce all liabilities and obligations of all 9120 Franchisees and all guarantors, if any, under all 9120 Franchise Agreements;
- (vii) the Via Capitale Manager has the right to assign the 9120 Transferred Assets to 9120 hereunder free and clear of any Liens; and
- (viii) each of the franchises established pursuant to the 9120 Franchise Agreements meet the criteria set forth in, or established under, Section 5.4 of the Third Amended and Restated MSA.

8. The Partnership hereby represents and warrants to the Manager, and acknowledges and confirms that the Manager is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

- (a) the Partnership is a limited partnership duly formed under the laws of the Province of Ontario and, has all requisite power and authority to own and operate its property and carry on its business and to enter into and perform its obligations under this Agreement;
- (b) the execution, delivery and performance by the Partnership of this Agreement:
 - (i) have been duly authorized by all necessary action on the part of the Partnership;
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, (w) any of the terms or provisions of the Partnership Agreement (as defined in the MSA) or resolutions of the board of directors of the general partner (or any committee thereof) or partners of the Partnership, (x) any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected, (y) any judgment, decree, order or award of any court, Governmental Authority (as defined in the MSA) or arbitrator having jurisdiction over the Partnership, or (z) any consent, permit, approval or similar authorization of any Governmental Authority (as defined in the MSA) to which the Partnership is a party; and
 - (iii) will not result in the violation of any Applicable Laws;

- (c) this Agreement has been duly executed and delivered, and constitutes a legal, valid and binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the enforcement of creditor's rights generally and the fact that the availability of equitable remedies may be limited by equitable principles of general application;
 - (d) Brookfield Real Estate Services Inc. is a reporting issuer in all of the Provinces of Canada, (where such status exists), and is not in default of any requirement of the securities legislation of such provinces in any material respect;
 - (e) there is no action, suit, proceeding or investigation, at law or in equity, by any Person, nor any arbitration, administrative or other proceeding by or before any Governmental Authority (as defined in the MSA) pending, or, to the knowledge of the Partnership, threatened in writing against or affecting the Partnership, its properties or rights or any of its assets which would affect the consummation of the transactions contemplated herein;
 - (f) the Partnership is a registrant for purposes of Part IX of the *Excise Tax Act* (Canada), and the Partnership's registration number is [REDACTED: Registration number]; and
 - (g) the Partnership is a resident of Canada for the purposes of the *Investment Canada Act* (Canada).
9. 9120 hereby represents and warrants to the Via Capitale Manager, and acknowledges and confirms that the Via Capitale Manager is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:
- (a) 9120 is a limited partnership duly formed under the laws of the Province of Québec and has all requisite power and authority to own and operate its property and carry on its business and to enter into and perform its obligations under this Agreement;
 - (b) the execution, delivery and performance by 9120 of this Agreement:
 - (i) have been duly authorized by all necessary action on the part of 9120;
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, (w) any of the terms or provisions of the 9120 Partnership Agreement (as defined in the MSA) or resolutions of the board of directors of the general partner (or any committee thereof) or partners of 9120, (x) any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected, (y) any judgment, decree, order or award of any court, Governmental Authority (as defined in the MSA) or arbitrator having jurisdiction over 9120, or (z) any

consent, permit, approval or similar authorization of any Governmental Authority (as defined in the MSA) to which 9120 is a party; and

- (iii) will not result in the violation of any Applicable Laws;
 - (c) this Agreement has been duly executed and delivered, and constitutes a legal, valid and binding obligation of 9120, enforceable against 9120 in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the enforcement of creditor's rights generally and the fact that the availability of equitable remedies may be limited by equitable principles of general application;
 - (d) Brookfield Real Estate Services Inc. is a reporting issuer in all of the Provinces of Canada, (where such status exists), and is not in default of any requirement of the securities legislation of such provinces in any material respect;
 - (e) there is no action, suit, proceeding or investigation, at law or in equity, by any Person, nor any arbitration, administrative or other proceeding by or before any Governmental Authority pending, or, to the knowledge of 9120, threatened in writing against or affecting 9120, its properties or rights or any of its assets which would affect the consummation of the transactions contemplated herein;
 - (f) 9120 is a registrant for purposes of Part IX of the *Excise Tax Act* (Canada), and 9120's registration number is [REDACTED: Registration number];
 - (g) 9120 is a registrant for purposes of *An Act respecting the Québec sales tax* (Québec), and 9120's registration number is [REDACTED: Registration number]; and
 - (h) 9120 is a resident of Canada for the purposes of the *Investment Canada Act* (Canada).
10. The representations and warranties of the Manager contained in this Agreement shall survive the transfer of the Transferred Assets pursuant to this Agreement and, notwithstanding such transfer and any investigation made by or on behalf of the Partnership, shall continue for a period of twenty-four (24) months after the transfer of the Partnership Transferred Assets and the 9120 Transferred Assets pursuant to this Agreement, except that the representations and warranties set out in Section 6(a), Section 6(b) and Section 6(c) shall continue in full force and effect for the benefit of the Partnership indefinitely.
11. The representations and warranties of the Via Capitale Manager and the Manager contained in this Agreement shall survive the transfer of the Transferred Assets pursuant to this Agreement and, notwithstanding such transfer and any investigation made by or on behalf of 9120, shall continue for a period of twenty-four (24) months after the transfer of the Partnership Transferred Assets and the 9120 Transferred Assets pursuant to this Agreement, except that the representations and warranties set out in Section 7(a), Section 7(b) and Section 7(c) shall continue in full force and effect for the benefit of the Partnership indefinitely.

12. The representations and warranties of the Partnership contained in this Agreement shall survive the transfer of the Transferred Assets pursuant to this Agreement and, notwithstanding such transfer and any investigation made by or on behalf of the Manager, shall continue for a period of twenty-four (24) months after the transfer of the Partnership Transferred Assets and the 9120 Transferred Assets pursuant to this Agreement, except that the representations and warranties set out in Section 8(a), Section 8(b) and Section 8(c) shall continue in full force and effect for the benefit of the Manager indefinitely.
13. The representations and warranties of 9120 contained in this Agreement shall survive the transfer of the Transferred Assets pursuant to this Agreement and, notwithstanding such transfer and any investigation made by or on behalf of the Via Capitale Manager, shall continue for a period of twenty-four (24) months after the transfer of the Partnership Transferred Assets and the 9120 Transferred Assets pursuant to this Agreement, except that the representations and warranties set out in Section 9(a), Section 9(b) and Section 9(c) shall continue in full force and effect for the benefit of the Via Capitale Manager indefinitely.
14. Nothing in this Agreement shall amend or to the extent of any inconsistency, supersede any of the terms of the MSA, including, for certainty, any of the obligations of the Manager to provide services to the Partnership or 9120 in connection with the Transferred Assets.
15. Each of the parties shall at all times hereafter execute and deliver all such further documents and instruments, and shall do such further acts and things as may be reasonably required to give effect to this Agreement.
16. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
17. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.
18. This Agreement may be executed in one or more counterparts (whether by PDF signature or otherwise), each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. Electronic transmission of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[Remainder of Page Intentionally Left Blank]

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

**BROOKFIELD REAL ESTATE SERVICES
MANAGER LIMITED**

Per: _____
Name:
Title:

9120-5583 QUÉBEC INC.

Per: _____
Name:
Title:

**RESIDENTIAL INCOME FUND L.P.
by its general partner,
RESIDENTIAL INCOME FUND GENERAL
PARTNER LIMITED**

Per: _____
Name:
Title:

**9120 REAL ESTATE NETWORK,
L.P./RESEAU IMMOBILIER 9120 S.E.C.
by its general partner,
RESIDENTIAL INCOME FUND GENERAL
PARTNER LIMITED**

Per: _____
Name:
Title:

SCHEDULE A

PARTNERSHIP FRANCHISE AGREEMENTS

[REDACTED: List of franchisees]

SCHEDULE B

PARTNERSHIP ANCILLARY AGREEMENTS

[REDACTED: List of counterparties]

SCHEDULE C

9120 FRANCHISE AGREEMENTS

[REDACTED: List of franchisees]

SCHEDULE D

9120 ANCILLARY AGREEMENTS

[REDACTED: List of counterparties]

SCHEDULE E

EXCLUDED ASSETS

[REDACTED: List of excluded assets]

SCHEDULE F

EXCLUDED LIABILITIES

[REDACTED: List of excluded liabilities]