

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Brookfield Property Partners L.P.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2021

Commission File Number: 001-35505

BROOKFIELD PROPERTY PARTNERS L.P.

(Exact name of registrant as specified in its charter)

73 Front Street, 5th Floor, Hamilton, HM 12 Bermuda

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

DOCUMENTS FILED AS PART OF THIS FORM 6-K

See the Exhibit Index to this Form 6-K.

SIGNATURES

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

Date: August 30, 2021

BROOKFIELD PROPERTY PARTNERS L.P., by its general partner, **BROOKFIELD PROPERTY PARTNERS LIMITED**

By: /s/ Jane Sheere
Name: Jane Sheere
Title: Secretary

EXHIBIT INDEX

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
<u>99.1</u>	<u>Seventh Amendment, dated August 3, 2021, to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Property L.P.</u>
<u>99.2</u>	<u>Third Amended and Restated Master Services Agreement, dated August 3, 2021, by and among Brookfield Asset Management Inc., Brookfield Property Partners L.P., Brookfield Property L.P. and others.</u>

BROOKFIELD PROPERTY L.P.

**SEVENTH AMENDMENT TO THE
FOURTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

THIS AMENDMENT (the “**Amendment**”) to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Property L.P. (the “**Partnership**”), dated as of February 20, 2019, as amended by a First Amendment dated as of March 21, 2019, as amended by a Second Amendment dated as of April 28, 2019, as amended by a Third Amendment dated as of August 20, 2019, as amended by a Fourth Amendment dated as of February 18, 2020, as amended by a Fifth Amendment dated as of April 21, 2020 and as amended by a Sixth Amendment dated as of July 26, 2021 (as amended, the “**Agreement**”), is made as of the 3rd day of August, 2021, by the undersigned. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

WHEREAS, pursuant to Section 17.1.13 of the Agreement, subject to compliance with the requirements of the Limited Partnership Act and the Exempted Partnerships Act, the Managing General Partner (pursuant to its powers of attorney from the Limited Partners), without the approval of any Limited Partner, may make any amendment that the Managing General Partner determines in its discretion does not adversely affect the Limited Partners considered as a whole (including any particular class of Partnership Interest as compared to other classes of Partnership Interests) in any material respect;

AND WHEREAS, the Managing General Partner desires to amend the Agreement as set out herein;

NOW THEREFORE,

1. Amendments to Article 1

(a) Section 1.1.4 is hereby deleted in its entirety and replaced with the following:

1.1.4. “**Agreement**” means this Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as amended by the First Amendment to the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of March 21, 2019, as amended by the Second Amendment to the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of April 28, 2019, as amended by the Third Amendment to the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of August 20, 2019, as amended by the Fourth Amendment to the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of February 18, 2020, as amended by the Fifth Amendment to the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of April 21, 2020, as amended by the Sixth Amendment to the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of July 26, 2021 and as amended by the Seventh Amendment to the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of August 3, 2021.

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(b) Section 1.1.13 (the definition of “**Book-Up Target**”) is hereby deleted in its entirety and replaced with the following:

1.1.13. **INTENTIONALLY DELETED;**

(c) Section 1.1.14 is hereby deleted in its entirety and replaced with the following:

1.1.14. “**BPR Group**” means Brookfield Property REIT Inc., BPR OP, LP, the Operating Entities (as such term is defined in the Master Services Agreement) of BPR OP, LP and any other direct or indirect Subsidiary of BPR OP, LP;

(d) Section 1.1.15 (the definition of “**BPR MSA**”) is hereby deleted in its entirety and replaced with the following:

1.1.15. **INTENTIONALLY DELETED;**

(e) Section 1.1.16 (the definition of “**BPR Operating Entities**”) is hereby deleted in its entirety and replaced with the following

1.1.16. **INTENTIONALLY DELETED;**

(f) Section 1.1.57 is hereby deleted in its entirety and replaced with the following:

1.1.57. “**Fee Amount**” has the same meaning assigned to the term “Management Fee” in the Master Services Agreement;

(g) Section 1.1.99 is hereby deleted in its entirety and replaced with the following:

1.1.99. “**Master Services Agreement**” means the third amended and restated master services agreement dated the date hereof among, *inter alia*, Brookfield, Brookfield Property REIT Inc., BPR OP, LP, the Service Providers, the Partnership, BPY, the Holding Entities and others;

(h) Section 1.1.116 is hereby deleted in its entirety and replaced with the following:

1.1.116. “**Percentage Interest**” means, as of the date of such determination, (i) as to any Partner other than a Preferred Unitholder, the quotient of the number of Partnership Interests other than Preferred Units held by such Partner divided by the total number of all Partnership Interests other than Preferred Units then Outstanding, expressed as a percentage, provided that (A) each BPY AO LTIP Unit prior to conversion into a FV LTIP Unit shall be treated as a fraction of an LTIP Unit equal to the AO LTIP Fraction for that BPY AO LTIP Unit for purposes of both the numerator and denominator and (B) prior to the Special FV LTIP Unit Full Participation Date for any Special FV LTIP Unit, the Percentage Interest for purposes of determining distributions pursuant to Section 5.2 will be calculated by only including in the numerator and denominator a number of such Special FV LTIP Units equal to the number of such Special FV LTIP Units outstanding multiplied by the Special FV LTIP Unit Sharing Percentage for such Special FV LTIP Units, and (ii) as to any Preferred Unitholder, the Percentage Interest shall at all times be zero;

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(i) Section 1.1.145 (the definition of “**Target Balance**”) is hereby deleted in its entirety and replaced with the following:

1.1.145. **INTENTIONALLY DELETED;**

(j) Section 1.1.155 (the definition of “**Unrecovered Capital Amount**”) is hereby deleted in its entirety and replaced with the following:

1.1.155. “**Unrecovered Capital Amount**” means, as of the relevant date of determination and with respect to any Equity Unit, FV LTIP Unit or Managing General Partner Unit, an amount equal to the excess of (i) the Capital Amount then applicable to such Equity Unit, FV LTIP Unit or Managing General Partner Unit over (ii) the amount of distributions made in respect of such Equity Unit, FV LTIP Unit or Managing General Partner Unit pursuant to Section 5.2.4 or Section 16.3.3.4.3 during the period of time beginning on the date the Capital Amount in respect of each Equity Unit, FV LTIP Unit and Managing General Partner Unit was last adjusted pursuant to Section 3.6.3 and ending on such date of determination; provided that, for the avoidance of doubt, the Unrecovered Capital Amount of each FV LTIP Unit as of the Arrangement Date (as defined in the Plan) will equal the Arrangement Date BPY Unit Value (as defined in the Plan);

(k) Section 1.1 is hereby amended by adding the following definition:

1.1.117.1 “Plan” has the meaning assigned to such term in Section 16.3.3.4.6;

2. Amendments to Article 4

(a) Section 4.3.3.1 is hereby deleted in its entirety and replaced with the following:

4.3.3.1 any Liquidating Gain and Liquidating Loss shall be allocated pursuant to Section 4.3.1 assuming BPY AO LTIP Units participate in distributions pursuant to Section 16.3 determined as if the provisos in the last paragraph of Section 16.3 did not exist; provided that Liquidating Gain shall only be allocated in respect of a BPY AO LTIP Unit if such Unit is an Eligible BPY AO LTIP Unit; provided further that Liquidating Gain allocable in respect of an Eligible BPY AO LTIP Unit pursuant to Section 4.3 shall not exceed the amount of Liquidating Gain necessary to cause the Economic Capital Account Balance attributable to such Eligible BPY AO LTIP Unit to equal the portion of the Aggregate Adjusted Economic Balance attributable to the number of FV LTIP Units into which such Eligible BPY AO LTIP Unit would be convertible (assuming it was a Vested BPY AO LTIP Unit (as such term is defined in Schedule B hereto)) on such date;

(b) Section 4.3.3.4 is hereby deleted in its entirety and replaced with the following:

4.3.3.4 after a Partner’s conversion of a BPY AO LTIP Unit into FV LTIP Units, the Partnership will specially allocate Liquidating Gain and Liquidating Loss to the Partners until and in a manner that causes, as promptly as practicable, the portion of the Economic Capital Account Balance of the Partner converting the BPY AO LTIP Unit that is attributable to the FV LTIP Units received upon the conversion to equal the Economic Capital Account Balance of a corresponding number of FV LTIP Units; and

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(c) Section 4.4.6 is hereby deleted in its entirety.

(d) Section 4.11 is hereby deleted in its entirety.

3. Amendments to Article 5

(a) Section 5.2.2 is hereby amended by deleting the last paragraph after Section 5.2.2.8 in its entirety and replacing it with the following paragraph:

Notwithstanding anything to the contrary herein, a BPY AO LTIP Unit shall participate in distributions pursuant to Section 5.2 as if it were a FV LTIP Unit but taking into account its Percentage Interest (for the avoidance of doubt, as modified to reflect its AO LTIP Fraction); provided that (i) distributions in respect of a BPY AO LTIP Unit from proceeds from Interim Capital Transactions and borrowings shall not exceed the amount of net gain previously allocated or allocable in respect of such BPY AO LTIP Unit with respect to the asset or assets disposed of or that are subject to the applicable financing, (ii) a distribution in respect of a BPY AO LTIP Unit pursuant to Section 5.2 shall only be made from Available Cash realized by the Partnership after the issuance date of such AO LTIP Unit (but excluding cash from Capital Contributions) and (iii) BPY AO LTIP Units shall not participate in any distribution that is determined by the Managing General Partner, in its sole discretion, to be a “special distribution” that is treated as a BPY AO LTIP Unit Adjustment Event; provided further that amounts that otherwise would have been distributed to a BPY AO LTIP Unit but for the preceding proviso shall be distributed to the Partners pursuant to Section 5.2 except that for this purpose all BPY AO LTIP Units that are not eligible to participate in the distribution as a result of the preceding sentence shall be excluded from both the numerator and denominator in calculating Percentage Interests.

(b) Section 5.2.4.1 is hereby deleted in its entirety and replaced with the following:

5.2.4.1 first, to Partners other than Preferred Unitholders *pro rata* in proportion to the Unrecovered Capital Amounts attributable to the Equity Units, FV LTIP Units and Managing General Partner Units held by such Partners until the Unrecovered Capital Amount attributable to each such Unit is equal to zero; and

4. **Amendment to Article 16**

Section 16.3 is hereby deleted in its entirety and replaced with the following:

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16.3 Liquidation

Upon dissolution of the Partnership, unless the Partnership is continued under an election to reconstitute and continue the Partnership pursuant to Section 16.2, the Managing General Partner shall act, or cause one or more Persons to act, as the Liquidator. The Liquidator (if other than the Managing General Partner) shall be entitled to receive such compensation for its services as may be approved by a majority of the members of the Independent Committee. If the Managing General Partner is acting as the Liquidator, it shall not be entitled to receive any additional compensation for acting in such capacity. The Liquidator shall agree not to resign at any time without 15 days' prior notice and (if other than the Managing General Partner) may be removed at any time, with or without cause, by notice of removal approved by a majority of the members of the Independent Committee. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by a majority of the members of the Independent Committee. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Section 16.3, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding-up and liquidation of the Partnership as provided for herein. The Liquidator shall proceed to dispose of the Assets, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as the Liquidator determines to be in the best interest of the Partners, subject to applicable Laws and the following:

16.3.1. the Assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidators and such Partners or Partners may agree; if any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 16.3.3 to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners; the Liquidator may distribute the Assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners;

16.3.2. liabilities of the Partnership, including amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 16.3) and amounts to Partners otherwise than in respect of their distribution rights under Section 5.2, shall be discharged; with respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment; when paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds; and

16.3.3. by the end of the taxable year in which the liquidation of the Partnership occurs (or, if later, within 90 days after the date of such liquidation), all property and all cash in excess of that required to discharge liabilities of the Partnership pursuant to Section 16.3.2 shall be distributed to the Partners as provided in this Section 16.3.3:

16.3.3.1 an amount equal to the amount of cash or property held by the Partnership at such time, that is attributable to a realization event occurring prior to the date of an event specified in Section 16.1 and that has not been deemed by the Managing General Partner as Capital Surplus shall be distributed in accordance with Section 5.2.2 as if such distribution were a distribution occurring prior to dissolution;

16.3.3.2 only if there are no Preferred Units Outstanding, an amount equal to the amount of cash or property held by the Partnership at such time, that is attributable to a realization event occurring prior to the date of an event specified in Section 16.1 and that has been deemed by the Managing General Partner as Capital Surplus shall be distributed in accordance with Section 5.2.4 as if such distribution were a distribution occurring prior to dissolution;

16.3.3.3 only if there are no Preferred Units Outstanding, to the Partners holding Redemption-Exchange Units *pro rata* in proportion to their respective Percentage Interests (which, for purposes of this Section 16.3.3.3, will be calculated using Redemption-Exchange Units only), the aggregate amount of distributions previously deferred pursuant to Section 5.2.3.2 and not previously recovered; and

16.3.3.4 all other cash and property of the Partnership shall be distributed to the Partners as follows:

16.3.3.4.1 first, 100% to BPY until BPY has received pursuant to this Section 16.3.3.4.1 an amount equal to the excess of (1) the amount of BPY's outlays and expenses incurred during the term of the Partnership, over (2) the aggregate amount of distributions received by BPY pursuant to Section 5.2.2.1;

16.3.3.4.2 second, 100% to the Special Limited Partner until the Special Limited Partner has received pursuant to this Section 16.3.3.4.2 an amount equal to the fair market value of the Equity Enhancement Distribution as determined in good faith by a third party independent valuator engaged by the Managing General Partner; provided that, such third party independent valuator shall be a nationally recognized investment banking, accounting or valuation firm which is independent of the Managing General Partner; provided further that, such amount shall not exceed 2.5 times the aggregate Equity Enhancement Distribution payments made to the Special Limited Partner during the immediately prior 24 months;

16.3.3.4.3 third, 100% to the Preferred Unitholders *pro rata* in proportion to their respective relative percentage of Preferred Units held (determined by reference to the aggregate value of the issue price of the Preferred Units held by each Preferred Unitholder relative to the aggregate value of the issue price of all Preferred Units Outstanding) until there has been distributed pursuant to this Section 16.3.3.4.3 in respect of each Preferred Unit Outstanding an amount equal to any preferential distributions to which the Preferred Unitholders are entitled in the event of dissolution, liquidation, or winding-up of the Partnership under the terms of the Preferred Units then Outstanding (including any outstanding accrued and unpaid preferential distributions from prior periods);

16.3.3.4.4 fourth, if there are Preferred Units Outstanding, an amount equal to the amount of cash or property held by the Partnership at such time, that is attributable to a realization event occurring prior to the date of an event specified in Section 16.1 and that has been deemed by the Managing General Partner as Capital Surplus shall be distributed in accordance with Section 5.2.4 as if such distribution were a distribution occurring prior to dissolution;

16.3.3.4.5 fifth, if there are Preferred Units Outstanding, to the Partners holding Redemption-Exchange Units *pro rata* in proportion to their respective Percentage Interests (which, for purposes of this Section 16.3.3.4.5 will be calculated using Redemption-Exchange Units only), the aggregate amount of distributions previously deferred pursuant to Section 5.2.3.2 and not previously recovered;

16.3.3.4.6 sixth, 100% to the Partners other than Preferred Unitholders *pro rata* (i) in proportion to the Unrecovered Capital Amounts attributable to the Equity Units and Managing General Partner Units held by the Partners until the Unrecovered Capital Amount attributable to each Equity Unit and Managing General Partner Unit is equal to zero and (ii) to FV LTIP Unitholders in an amount per FV LTIP Unit equal to the Redemption Amount (as defined in the Second Amended and Restated Brookfield Property L.P. FV LTIP Unit Plan (the “**Plan**”)); provided that, upon receipt of the Redemption Amount in respect of each FV LTIP Unit, such FV LTIP Unitholder shall not be entitled to any further distributions pursuant to this Section 16.3.3 in respect of any such FV LTIP Units, and the FV LTIP Units shall be excluded from both the numerator and denominator in calculating Percentage Interests for purposes of any other distributions pursuant to this Section 16.3.3;

16.3.3.4.7 seventh, 100% to the Partners other than Preferred Unitholders *pro rata* in proportion to their respective Percentage Interests until there has been distributed pursuant to this Section 16.3.3.4.7 in respect of each Equity Unit Outstanding an amount equal to the excess of (1) the First Distribution Threshold for each Quarter during the period beginning on the date the Capital Amount in respect of each Equity Unit and Managing General Partner Unit was last adjusted pursuant to Section 3.6.3 and ending on the date of distribution pursuant to this Section 16.3.3.4.7, over (2) the aggregate amount of distributions (if any) made in respect of an Equity Unit pursuant to Section 5.2.2.6 during such period of time;

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16.3.3.4.8 eighth, 15% to the Special Limited Partner and 85% to the Partners other than Preferred Unitholders, *pro rata* in proportion to their respective Percentage Interests, until there has been distributed pursuant to this Section 16.3.3.4.8 in respect of each Equity Unit Outstanding an amount equal to the excess of (1) the Second Distribution Threshold less the First Distribution Threshold for each Quarter during the period beginning on the date the Capital Amount in respect of each Equity Unit and Managing General Partner Unit was last adjusted pursuant to Section 3.6.3 and ending on the date of distribution pursuant to this Section 16.3.3.4.8, over (2) the aggregate amount of distributions (if any) made in respect of an Equity Unit pursuant to Section 5.2.2.7 during such period of time; and

16.3.3.4.9 thereafter, 25% to the Special Limited Partner and 75% to the Partners other than Preferred Unitholders, *pro rata* in proportion to their respective Percentage Interests.

Any distribution to the Special Limited Partner pursuant to Sections 16.3.3.4.8-16.3.3.4.9 shall be made to the Special Limited Partner in its capacity as a Special Limited Partner and without regard to the number of Special Limited Partner Units held by the Special Limited Partner.

Notwithstanding anything to the contrary herein, a BPY AO LTIP Unit shall participate in distributions pursuant to Section 16.3 as if it had been converted, in accordance with its terms, into FV LTIP Units as of the date of such distributions; provided that distributions in respect of a BPY AO LTIP Unit shall be limited to the holder's Economic Capital Account Balance attributable to such BPY AO LTIP Unit as of the date of liquidation (and after taking into account any allocations pursuant to the liquidation); provided further that amounts that otherwise would have been distributed to a BPY AO LTIP Unit but for the preceding proviso shall be distributed to the Partners pursuant to Section 16.3 except that for this purpose all BPY AO LTIP Units that are not eligible to participate in the distribution as a result of the preceding sentence shall be excluded from both the numerator and denominator in calculating Percentage Interests.

5. **Amendment to Schedule B**

Schedule B is hereby deleted in its entirety and replaced with the Schedule B attached hereto.

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6. **Effective Date**

This Amendment shall be effective as of August 3, 2021. The amendments contained herein to Sections 1.1.14, 1.1.15, 1.1.16, 1.1.57 and 1.1.99 will apply commencing July 1, 2021.

7. **Governing Law**

This Amendment shall be governed by and construed in accordance with the laws of Bermuda.

8. **General**

- (a) Except as modified herein, all terms and conditions of the Agreement shall remain in full force and effect.
- (b) This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be construed together as one agreement.

[Remainder of this page left blank intentionally.]

IN WITNESS WHEREOF, the Managing General Partner has executed this Amendment as of the 3rd day of August, 2021.

**MANAGING GENERAL PARTNER:
BROOKFIELD PROPERTY PARTNERS L.P., by its general
partner, BROOKFIELD PROPERTY PARTNERS LIMITED**

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

SCHEDULE B

(see attached)

SCHEDULE B
BPY AO LTIP UNITS

1. DESIGNATION

A class of Partnership Units in the Partnership designated as “**BPY AO LTIP Units**” is hereby established. BPY AO LTIP Units are intended to qualify as “profits interests” in the Partnership. The number of BPY AO LTIP Units that may be issued by the Partnership shall not be limited.

2. DEFINITIONS

All terms used but not otherwise defined in this Schedule B shall have the meaning assigned to those terms in the Agreement. In addition, the following definitions shall be for the purpose of all parts of this Schedule B:

2.1 “**AO LTIP Conversion Factor**” shall mean, for a BPY AO LTIP Unit as of a particular date, the quotient of (i) the excess of (A) the Conversion Date Value (as defined below) as of such date over (B) the AO LTIP Unit Participation Threshold (as defined below) for such BPY AO LTIP Unit as of such date, divided by (ii) the Conversion Date Value as of such date.

2.2 “**AO LTIP Unit Forced Conversion Date**” shall mean, for each BPY AO LTIP Unit, the date specified as such herein or in the relevant Vesting Agreement or other documentation pursuant to which such BPY AO LTIP Unit is granted.

2.3 “**AO LTIP Unit Participation Threshold**” shall mean, for each BPY AO LTIP Unit, the amount specified as such in the relevant Vesting Agreement or other documentation pursuant to which such BPY AO LTIP Unit is granted, as adjusted in accordance with the terms of such Vesting Agreement and/or the Agreement.

2.4 “**Capital Transaction**” has the meaning ascribed thereto in Section 6.2.

2.5 “**Constituent Person**” has the meaning ascribed thereto in Section 6.2.

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2.6 “**Conversion Date Value**” shall mean, as of any particular date, the Redemption Amount (as such term is defined in the Plan) of an FV LTIP Unit as of such date.

2.7 “**Economic Capital Account Balance**” with respect to a Partner shall mean an amount equal to its Capital Account balance, plus the amount of its share of any Partner Nonrecourse Debt Minimum Gain or Partnership Minimum Gain.

2.8 “**Forced Conversion**” has the meaning ascribed thereto in Section 6.2.

2.9 “**LTIP Unit Conversion Date**” has the meaning ascribed thereto in Section 6.4.

2.10 “**LTIP Unit Conversion Notice**” has the meaning ascribed thereto in Section 6.1.

2.11 “**LTIP Unit Conversion Right**” has the meaning ascribed thereto in Section 6.1.

2.12 “**Partnership Minimum Gain**” shall have the meaning set forth in Section 1.704-2(b)(2) of the Treasury Regulations.

2.13 “**Redemption Right**” has the meaning ascribed thereto in the Plan.

2.14 “**Unvested BPY AO LTIP Units**” has the meaning ascribed thereto in Section 3.

2.15 “**Vesting Agreement**” has the meaning ascribed thereto in Section 3.

2.16 “**Vested BPY AO LTIP Units**” has the meaning ascribed thereto in Section 3.

3. VESTING

BPY AO LTIP Units may, in the sole discretion of the Managing General Partner, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of an award, vesting or other similar agreement (a “**Vesting Agreement**”). The terms of any Vesting Agreement may be modified by the Managing General Partner from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant Vesting Agreement or by the terms of any stock option plan pursuant to which the BPY AO LTIP Units are issued, if applicable. BPY AO LTIP Units that have vested and are no longer subject to forfeiture under the terms of a Vesting Agreement are referred to as “**Vested BPY AO LTIP Units**”; all other BPY AO LTIP Units are referred to as “**Unvested BPY AO LTIP Units**”.

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4. FORFEITURE OR TRANSFER OF UNVESTED BPY AO LTIP UNITS

Unless otherwise specified in the relevant Vesting Agreement, upon the occurrence of any event specified in a Vesting Agreement resulting in the forfeiture of any BPY AO LTIP Units, then, upon the occurrence of the circumstances resulting in such forfeiture, the relevant BPY AO LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose. Unless otherwise specified in the relevant Vesting Agreement, no consideration or other payment shall be due with respect to any BPY AO LTIP Units that have been forfeited, other than any distributions declared with a record date prior to the effective date of the forfeiture.

5. INTENTIONALLY DELETED

6. CONVERSION OF BPY AO LTIP UNITS INTO FV LTIP UNITS

6.1 A BPY AO LTIP Unitholder shall have the right (the “**LTIP Unit Conversion Right**”), at his or her option, at any time to convert all or a portion of his or her Vested BPY AO LTIP Units into FV LTIP Units. In order to exercise his or her LTIP Unit Conversion Right, a BPY AO LTIP Unitholder shall deliver a notice (a “**LTIP Unit Conversion Notice**”) in the form attached as Exhibit X hereto. Holders of BPY AO LTIP Units shall not have the right to convert Unvested BPY AO LTIP Units into FV LTIP Units until they become Vested BPY AO LTIP Units; provided, however, that when a BPY AO LTIP Unitholder is notified of the expected occurrence of an event that will cause his or her Unvested BPY AO LTIP Units to become Vested BPY AO LTIP Units (or at such other times as is permitted by the Managing General Partner), such holder may give the Partnership an LTIP Unit Conversion Notice conditioned upon and effective as of the time of vesting (or the occurrence of such other event as may be permitted by the Managing General Partner), and such LTIP Unit Conversion Notice shall become effective upon the time of such vesting (or such other event) unless it is revoked by the holder of the BPY AO LTIP Units prior to such time. In all cases, the conversion of any BPY AO LTIP Units into FV LTIP Units shall be subject to the conditions and procedures set forth in this Section 6.

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6.2 If the Partnership, the Managing General Partner or BPY shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self tender offer for all or substantially all the FV LTIP Units or other business combination or reorganization, or sale of all or substantially all of the Partnership’s assets) as a result of which the FV LTIP Units shall be exchanged for or converted into the right, or the FV LTIP Unitholders shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (any such transaction being referred to herein as a “**Capital Transaction**”), then the Managing General Partner shall have the right, immediately prior to the Capital Transaction, to convert some or all outstanding BPY AO LTIP Units into FV LTIP Units (a “**Forced Conversion**”). In anticipation of such Forced

Conversion and the consummation of the Capital Transaction, the Partnership shall use commercially reasonable efforts to cause each BPY AO LTIP Unitholder to be afforded the right to receive in connection with such Capital Transaction in consideration for the FV LTIP Units into which his or her BPY AO LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Capital Transaction by a BPY AO LTIP Unitholder of the same number of FV LTIP Units, assuming such FV LTIP Unitholder is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a “**Constituent Person**”), or an Affiliate of a Constituent Person. In the event that FV LTIP Unitholders have the opportunity to elect the form or type of consideration to be received upon consummation of the Capital Transaction, prior to such Capital Transaction the Managing General Partner shall give prompt written notice to each BPY AO LTIP Unitholder of such election, and shall use commercially reasonable efforts to afford such holders the right to elect, by written notice to the Managing General Partner, the form or type of consideration to be received upon conversion of each BPY AO LTIP Unit held by a BPY AO LTIP Unitholder into FV LTIP Units in connection with such Capital Transaction. If a BPY AO LTIP Unitholder fails to make such an election, such BPY AO LTIP Unitholder (and any of its transferees) shall receive upon conversion of each BPY AO LTIP Unit held by him or her (or by any of his or her transferees) the same kind and amount of consideration that a FV LTIP Unitholder would receive if such holder of FV LTIP Units failed to make such an election.

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6.3 On the AO LTIP Unit Forced Conversion Date, Vested BPY AO LTIP Units that have not previously been converted shall be converted into FV LTIP Units without any further action.

6.4 The date on which a BPY AO LTIP Unit shall be converted into FV LTIP Units (the “**LTIP Unit Conversion Date**” for such unit) shall be: (i) in the event of a conversion upon the exercise of the LTIP Unit Conversion Right, the date on which the Partnership receives the LTIP Unit Conversion Notice for the conversion of such BPY AO LTIP Unit (or, if later, the date upon which such LTIP Unit Conversion Notice becomes effective), (ii) in the event of a Forced Conversion, immediately prior to the applicable Capital Transaction or (iii) in the event of a conversion pursuant to Section 6.3 above, the AO LTIP Unit Forced Conversion Date.

6.5 On the LTIP Unit Conversion Date for a BPY AO LTIP Unit, such BPY AO LTIP Unit will be converted into a number (or fraction thereof) of FV LTIP Units equal to the AO LTIP Conversion Factor for such BPY AO LTIP Unit on such date.

6.6 A conversion of BPY AO LTIP Units for which the holder thereof has given an LTIP Unit Conversion Notice or that have converted upon the AO LTIP Unit Forced Conversion Date shall occur automatically after the close of business on the applicable LTIP Unit Conversion Date without any further action on the part of such BPY AO LTIP Unitholder, as of which time such BPY AO LTIP Unitholder shall be credited on the books and records of the Partnership with the issuance of the number of FV LTIP Units issuable upon such conversion. After the conversion of BPY AO LTIP Units as aforesaid, the Partnership shall deliver to such BPY AO LTIP Unitholder, upon his or her written request, a certificate of the Managing General Partner certifying the number of FV LTIP Units and remaining BPY AO LTIP Units, if any, held by such Person immediately after such conversion.

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6.7 For purposes of making future allocations under the Agreement, reference to a Partner’s portion of its Economic Capital Account Balance attributable to his or her BPY AO LTIP Units shall exclude, after the date of conversion of any of such Partner’s BPY AO LTIP Units, the portion of such Partner’s Economic Capital Account Balance attributable to the converted BPY AO LTIP Units.

7. REDEMPTION RIGHT OF BPY AO LTIP UNITHOLDERS

7.1 BPY AO LTIP Units will not be redeemable at the option of the Partnership; provided, however, that the foregoing shall not prohibit the Partnership from repurchasing BPY AO LTIP Units from the BPY AO LTIP Unitholder thereof if and to the extent that such BPY AO LTIP Unitholder agrees to sell such BPY AO LTIP Units.

7.2 Except as otherwise set forth in the relevant Vesting Agreement or other separate agreement entered into between the Partnership and a BPY AO LTIP Unitholder, and subject to the terms and conditions set forth herein or in the Agreement, on or at any time after the applicable LTIP Unit Conversion Date each BPY AO LTIP Unitholder will have the right to exercise the Redemption Right, as set forth in the Plan, with respect to all or any portion of the FV LTIP Units into which such BPY AO LTIP Unitholder's BPY AO LTIP Units were converted.

7.3 Each BPY AO LTIP Unitholder covenants and agrees with the Managing General Partner that all FV LTIP Units with respect to which the Redemption Right is exercised shall be delivered to the Managing General Partner free and clear of all liens, claims and encumbrances whatsoever and should any such liens, claims and/or encumbrances exist or arise with respect to such FV LTIP Units, the Partnership shall be under no obligation to redeem the same. Each BPY AO LTIP Unitholder further agrees that, in the event any state or local property transfer tax is payable as a result of the redemption or exchange of its FV LTIP Units in connection with the exercise of the Redemption Right, such BPY AO LTIP Unitholder shall assume and pay such transfer tax.

7.4 Notwithstanding any other provision of this Agreement, a BPY AO LTIP Unitholder (i) shall not be entitled to exercise the Redemption Right to the extent the right to acquire BPY Units upon exercise of the Exchange Right could cause such BPY AO LTIP Unitholder or any other Person to violate any of the restrictions on transfer of BPY Units set forth in the BPY Partnership Agreement and (ii) shall have no rights under this Agreement to acquire BPY Units which would otherwise be prohibited under the BPY Partnership Agreement. To the extent any attempted exercise of the Redemption Right would be in violation of this Section 7.4, it shall be null and void ab initio and such BPY AO LTIP Unitholder shall not acquire any rights or economic interest in the cash otherwise payable upon such redemption or the BPY Units otherwise issuable upon such exchange.

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7.5 Notwithstanding anything herein to the contrary (but subject to Section 7.4): (i) without the consent of the Managing General Partner otherwise, each BPY AO LTIP Unitholder may exercise the Redemption Right only one time in each fiscal quarter; (ii) without the consent of the Managing General Partner otherwise, each BPY AO LTIP Unitholder may not exercise the Redemption Right for fewer than 1,000 FV LTIP Units or, if the BPY AO LTIP Unitholder holds fewer than 1,000 FV LTIP Units, all of the FV LTIP Units held by such BPY AO LTIP Unitholder; (iii) without the consent of the Managing General Partner otherwise, each BPY AO LTIP Unitholder may not exercise the Redemption Right during the period after the record date established in accordance with the Agreement for the distribution of cash to FV LTIP Unitholders with respect to a distribution and before the record date established by BPY for a distribution to its unitholders of some or all of its portion of such distribution; and (iv) the consummation of any redemption or exchange for BPY Units pursuant to the Redemption Right shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

7.6 Notwithstanding anything herein to the contrary (but subject to Section 6), a BPY AO LTIP Unitholder may deliver a Redemption Notice relating to FV LTIP Units that will be issued to such BPY AO LTIP Unitholder upon conversion of BPY AO LTIP Units into FV LTIP Units pursuant to Section 6 in advance of the LTIP Unit Conversion Date; provided, however, that the redemption of such FV LTIP Units by the Partnership shall in no event take place until the LTIP Unit Conversion Date.

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8. VOTING RIGHTS

Except as provided in Section 9, holders of BPY AO LTIP Units shall not have the right to vote on any matters submitted to a vote of the Limited Partners.

9. SPECIAL APPROVAL RIGHTS

BPY AO LTIP Unitholders shall only (a) have those voting rights required from time to time by non-waivable provisions of the Laws of Bermuda, if any, and (b) have the limited voting rights expressly set forth in this Section 9. The Managing General Partner and/or the Partnership shall not, without the affirmative vote of BPY AO LTIP Unitholders of more than 50% of the then outstanding BPY AO LTIP Units affected thereby, given in person or by proxy, either in writing or at a meeting (voting separately as a class), take any action that would materially and adversely alter, change, modify or amend, whether by merger, consolidation or otherwise, the rights, powers or privileges of such BPY AO LTIP Units, subject to the following exceptions: (i) no separate consent of the BPY AO LTIP Unitholders will be required if and to the extent that any such alteration, change, modification or amendment would, in a ratable and proportional manner, alter, change, modify or amend the rights, powers or privileges of the FV LTIP Units; (ii) a merger, consolidation or other business combination or reorganization of the Partnership, the Managing General Partner, BPY or any of their Affiliates shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the BPY AO LTIP Units so long as either: (w) the BPY AO LTIP Units that are then eligible for conversion are converted into FV LTIP Units immediately prior to the effectiveness of the transaction; (x) the BPY AO LTIP Unitholders either will receive, or will have the right to elect to receive, for each BPY AO LTIP Unit an amount of cash, securities, or other property equal to the amount of cash, securities or other property that would be paid in respect of such BPY AO LTIP Unit had it been converted into a number of FV LTIP Units (or fraction of a FV LTIP Unit, as applicable under the terms of such BPY AO LTIP Units) immediately prior to the transaction; (y) the BPY AO LTIP Units remain outstanding with their terms materially unchanged; or (z) if the Partnership is not the surviving entity in such transaction, the BPY AO LTIP Units are exchanged for a security of the surviving entity with terms that are materially the same with respect to rights to allocations, distributions, redemption, conversion and voting as the BPY AO LTIP Units; (iii) any creation or issuance of Partnership Units (whether ranking junior to, on a parity with or senior to the BPY AO LTIP Units in any respect), which either (x) does not require the consent of the FV LTIP Unitholders or (y) is authorized by the FV LTIP Unitholders shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the BPY AO LTIP Units; and (iv) any waiver by the Partnership of restrictions or limitations applicable to any outstanding BPY AO LTIP Units with respect to any holder or holders thereof shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the BPY AO LTIP Units with respect to other holders. The foregoing voting provisions will not apply if, as of or prior to the time when the action with respect to which such vote would otherwise be required will be taken or be effective, all outstanding BPY AO LTIP Units shall have been converted and/or redeemed, or provision is made for such redemption and/or conversion to occur as of or prior to such time.

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10. LTIP UNITHOLDER'S RIGHTS TO TRANSFER

Subject to the terms of the relevant Vesting Agreement or other document pursuant to which BPY AO LTIP Units are granted, except in connection with the exercise of the Redemption Right, a BPY AO LTIP Unitholder may not transfer all or any portion of his or her BPY AO LTIP Units without the prior written consent of the Managing General Partner, which consent may be given or withheld in the Managing General Partner's sole and absolute discretion.

11. CURRENCY TRANSLATION

Amounts to be calculated and paid pursuant to this Schedule B shall be calculated and paid in U.S. Dollars. If necessary, any amounts not denominated in U.S. Dollars shall be converted into U.S. Dollars in accordance with Section 4.9 Currency Translation of the Agreement.

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EXHIBIT X

Notice of Election by Partner to Convert BPY AO LTIP Units into FV LTIP Units

The undersigned BPY AO LTIP Unitholder hereby irrevocably elects to convert the number of Vested BPY AO LTIP Units in Brookfield Property L.P. (the “**Partnership**”) set forth below into FV LTIP Units in accordance with the terms of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as amended.

The undersigned hereby represents, warrants, and certifies that the undersigned: (a) has title to such BPY AO LTIP Units, free and clear of the rights or interests of any other Person other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such BPY AO LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

In accordance with the terms of the Third Amended and Restated Limited Partnership Agreement of the Partnership, as amended, the holder of BPY AO LTIP Units being converted is obligated, in the event any state or local property transfer tax is payable as a result of such conversion, to assume and pay such transfer tax.

Name of
LTIP
Unitholder: _____

Number of BPY AO LTIP Units to be Converted:

(Signature of BPY AO LTIP Unitholder: Sign Exact Name as Registered with Partnership)

(Street Address)

(City)

(State/Province)

(Zip Code/Postal Code)

BROOKFIELD ASSET MANAGEMENT INC.

- and -

BROOKFIELD PROPERTY PARTNERS L.P.

- and -

BROOKFIELD PROPERTY L.P.

- and -

BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED

- and -

BROOKFIELD PROPERTY GROUP LLC

- and -

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER US, LLC

- and -

BPG HOLDINGS GROUP INC.

- and -

BROOKFIELD INTERNATIONAL HOLDINGS INC.

- and -

BROOKFIELD BERMUDA LTD.

- and -

BROOKFIELD PRIVATE CAPITAL (DIFC) LIMITED

- and -

BROOKFIELD PROPERTY GROUP AUSTRALIA PTY LTD.

- and -

each of the Holding Entities that has executed this Agreement on Schedule A hereto

THIRD AMENDED AND RESTATED MASTER SERVICES AGREEMENT

August 3, 2021

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THIRD AMENDED AND RESTATED MASTER SERVICES AGREEMENT

THIS AGREEMENT made as of the 3rd day of August, 2021.

B E T W E E N:

BROOKFIELD ASSET MANAGEMENT INC. ("Brookfield"), a corporation existing under the laws of the Province of Ontario

- and -

BROOKFIELD PROPERTY PARTNERS L.P. (“**BPY**”), an exempted limited partnership existing under the laws of Bermuda

- and -

BROOKFIELD PROPERTY L.P. (the “**Property Partnership**”), an exempted limited partnership existing under the laws of Bermuda

- and -

BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED (the “**UK Service Provider**”), a company incorporated under the laws of England

- and -

BROOKFIELD PROPERTY GROUP LLC (the “**US Service Provider**”), a limited liability company formed under the laws of the State of Delaware

- and –

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER US, LLC (the “**US Service Provider II**”), a limited liability company formed under the laws of the State of Delaware

- and –

BPG HOLDINGS GROUP INC. (the “**Canadian Service Provider**”), a corporation existing under the laws of the Province of Ontario

- and –

BROOKFIELD INTERNATIONAL HOLDINGS INC. (the “**Barbados Service Provider**”), a private company existing under the laws of Barbados

- and –

BROOKFIELD BERMUDA LTD. (the “**Bermuda Service Provider**”), an exempt company existing under the laws of Bermuda

- and –

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BROOKFIELD PRIVATE CAPITAL (DIFC) LIMITED (the “**Dubai Service Provider**”), a private company existing under the laws of Dubai International Financial Centre

- and –

BROOKFIELD PROPERTY GROUP AUSTRALIA PTY LTD., a company existing under the laws of Australia (the “**Australian Service Provider**”)

- and –

each of the Holding Entities (as defined below)

RECITALS:

A. The Service Recipients (as defined below) directly or indirectly hold interests in commercial property assets and will directly or indirectly acquire, from time to time, interests in other commercial property assets; and

B. BPY, the Property Partnership and the Holding Entities (other than Brookfield Property REIT Inc. (“**BPYU**”) and BPR OP, LP (“**BPROP**”)) engaged the Service Providers (as defined below) to provide or arrange for other members of the Service Provider Group (as defined below) to provide to the Service Recipients certain management and administration services, subject to the terms and conditions of a second amended and restated master services agreement dated August 28, 2018 (the “**Current Agreement**”);

C. On July 26, 2021, all of the Units of BPY were acquired by Brookfield and all of the class A shares of common stock of BPYU were redeemed by BPYU, so that the Units are no longer publicly traded and BPYU is a wholly-owned subsidiary of BPY (the “**BPY Privatization**”); and

D. BPY, the Property Partnership and the Holding Entities (other than BPYU and BPROP) wish to amend and restate the Current Agreement to add BPYU and BPROP as Service Recipients hereunder, revise the terms of the fees payable hereunder in light of the BPY Privatization and make corresponding conforming and certain other amendments to the terms and conditions of the Current Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, except where the context otherwise requires, the following terms will have the following meanings:

1.1.1 “**Advisers Act**” means the U.S. Investment Advisers Act of 1940, as amended;

1.1.2 “**Affiliate**” means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by such Person, or is under common Control of a third Person;

1.1.3 “**Agreement**” means this Third Amended and Restated Master Services Agreement;

1.1.4 “**Australian Service Provider**” has the meaning assigned thereto in the preamble;

1.1.5 “**Available Cash**” means all cash and cash equivalents of the BPY Group available for distribution by the Service Recipients determined at the sole discretion of the BPY General Partner, which, for greater certainty, (i) may not in all cases equal an amount of cash held by the Service Recipients after the payment of expenses, debt service obligations on any indebtedness and any other expense or reserve for any liability, working capital or capital expenditure and (ii) may include cash that has been borrowed by any of the Service Recipients;

1.1.6 “**Barbados Service Provider**” has the meaning assigned thereto in the preamble;

1.1.7 “**Bermuda Service Provider**” has the meaning assigned thereto in the preamble;

1.1.8 “**BPROP**” has the meaning assigned thereto in the recitals;

1.1.9 “**BPY**” has the meaning assigned thereto in the preamble;

- 1.1.10 “**BPY General Partner**” means the general partner of BPY, which currently is Brookfield Property Partners Limited;
- 1.1.11 “**BPY Group**” means BPY, the Property Partnership, the Holding Entities, the Operating Entities and any other direct or indirect Subsidiary of a Holding Entity;
- 1.1.12 “**BPY Privatization**” as the meaning assigned thereto in the recitals;
- 1.1.13 “**BPYU**” has the meaning assigned thereto in the recitals;
- 1.1.14 “**Brookfield**” has the meaning assigned thereto in the preamble;
- 1.1.15 “**Brookfield Fund**” means any private investment entity, managed account, joint venture, consortium, partnership or investment fund established, sponsored or managed by a member of the Brookfield Group;
- 1.1.16 “**Brookfield Group**” means Brookfield, any of its Affiliates and any Brookfield Fund, but excludes any member of the BPY Group;
- 1.1.17 “**Business Day**” means every day except a Saturday or Sunday, or a day which is a statutory or civic holiday in Bermuda, the Province of Ontario, or the State of New York;

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- 1.1.18 “**Canadian Service Provider**” has the meaning assigned thereto in the preamble;
- 1.1.19 “**CanHoldco**” means Brookfield BPY Holdings Inc.;
- 1.1.20 “**Claims**” has the meaning assigned thereto in Section 10.1.1;
- 1.1.21 “**Compensation Charge**” has the meaning assigned thereto in Section 5.2;
- 1.1.22 “**Control**” means the control by one Person of another Person in accordance with the following: a Person (“**A**”) controls another Person (“**B**”) where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of B) or by virtue of the beneficial ownership of or control over a majority of the voting interests in B; and, for greater certainty and without limitation, if A owns or has control over shares or other securities to which are attached more than 50% of the votes permitted to be cast in the election of directors to the Governing Body of B, or A is the general partner of B, a limited partnership, then in each case A Controls B for this purpose; and the term “**Controlled**” has the corresponding meaning;
- 1.1.23 “**Current Agreement**” has the meaning assigned thereto in the recitals;
- 1.1.24 “**Dubai Service Provider**” has the meaning assigned thereto in the preamble;
- 1.1.25 “**Equity Attributable to Core Assets**” means, in aggregate, the equity attributable to unitholders for the “Core Operations” (including office and retail) and “Corporate” segments of the business of BPY;
- 1.1.26 “**Expense Statement**” has the meaning assigned thereto in Section 7.7;
- 1.1.27 “**Expenses**” has the meaning assigned thereto in Section 7.5.2;
- 1.1.28 “**Fair Market Value**” means, with respect to a security, (i) if such security is listed on a stock exchange or public quotation system, the Trading Price of such security, or (ii) if such security is not listed on a stock exchange or public quotation system, the fair market value of such security determined by the Governing Body of the BPY General Partner;
- 1.1.29 “**Governing Body**” means (i) with respect to a corporation or limited company, the board of directors of such corporation or limited company, (ii) with respect to a limited liability company, the manager(s), director(s) or managing partner(s)

of such limited liability company, (iii) with respect to a partnership, the board, committee or other body of each general partner or managing partner of such partnership, that serves a similar function (or if any such general partner or managing partner is itself a partnership, the board, committee or other body of such general or managing partner's general or managing partner that serves a similar function), and (iv) with respect to any other Person, the body of such Person that serves a similar function, and in the case of each of (i) through (iv) includes any committee or other subdivision of such body and any Person to whom such body has delegated any power or authority, including any officer or managing director;

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1.1.30 “**Governing Instruments**” means (i) the memorandum of association and bye-laws in the case of any exempted company existing under the Laws of Bermuda, (ii) the certificate of incorporation, amalgamation or continuance, as applicable, and by-laws in the case of a corporation, (iii) the memorandum and articles of association in the case of a limited company, (iv) the partnership agreement in the case of a partnership, (v) the articles of formation and operating agreement in the case of a limited liability company, (vi) the trust instrument in the case of a trust and (vii) any other similar governing document under which an entity was organized, formed or created or operates, including any conflict guidelines or protocols in place from time to time;

1.1.31 “**Governmental Authority**” means any (i) international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

1.1.32 “**Governmental Charge**” has the meaning assigned thereto in Section 7.6;

1.1.33 “**Holding Entities**” means BPYU, BPROP and the other entities that have executed this Agreement on Schedule A hereto and any other primary holding Subsidiaries of the Property Partnership created or acquired after the date of this Agreement through which the Property Partnership indirectly holds its interest in the Operating Entities, excluding, for greater certainty, any Operating Entities;

1.1.34 “**Indemnified Party**” has the meaning assigned thereto in Section 10.1.1;

1.1.35 “**Indemnifying Party**” has the meaning assigned thereto in Section 10.1.1;

1.1.36 “**Independent Committee**” means a committee of the board of directors of the BPY General Partner made up of directors that are “independent” of Brookfield and its Affiliates, in accordance with the BPY General Partner's Governing Instruments;

1.1.37 “**Interest Rate**” means, for any day, the rate of interest equal to the overnight U.S. dollar London interbank offered rate on such day;

1.1.38 “**Investment Advisory Services**” means any recommendation to buy, sell, vote or take any similar action with respect to a Security;

1.1.39 “**Laws**” means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, and awards of any Governmental Authority, and (iii) policies, practices and guidelines of any Governmental Authority which, although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law; and the term “applicable”, with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

- 1.1.40 “**Liabilities**” has the meaning assigned thereto in Section 10.1.1;
- 1.1.41 “**Management Fee**” means, with respect to any Quarter, an amount equal to 0.2% of the sum of the following amounts, if any, each of which shall be calculated as of the last day of the Quarter immediately preceding such Quarter: (i) the Equity Attributable to Core Assets, (ii) the Fair Market Value of the Outstanding New LP Preferred Units and (iii) the Fair Market Value of the Outstanding non-voting common shares of CanHoldco;
- 1.1.42 “**New LP Preferred Units**” means the Class A Cumulative Redeemable Preferred Units, Series 1 in the capital of Brookfield Property Preferred L.P.;
- 1.1.43 “**Operating Entities**” means, from time to time, the Persons in which the Holding Entities, directly or indirectly, hold interests and that (i) directly hold real estate assets, or (ii) indirectly hold real estate assets but all of the interests of which are not held, directly or indirectly, by the Holding Entities, other than, in the case of each of (i) and (ii), any Person in which the Holding Entities, directly or indirectly, hold interests for investment purposes only of less than 5% of the outstanding equity securities of that Person;
- 1.1.44 “**Outstanding**” means, with reference to ownership of a security, those securities outstanding and beneficially owned by any Person other than a member of the BPY Group;
- 1.1.45 “**Permit**” means any consent, license, approval, registration, permit or other authorization granted by any Governmental Authority;
- 1.1.46 “**Person**” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted and pronouns have a similarly extended meaning;
- 1.1.47 “**Principal Exchange**” for any security means the principal stock exchange or public quotation system (determined on the basis of aggregate trading volume for the prior four months) on which the securities are listed;
- 1.1.48 “**Property Partnership**” has the meaning assigned thereto in the preamble;
- 1.1.49 “**Property Special LP**” means Brookfield Property Special L.P., which is the special limited partner of the Property Partnership and was previously named Brookfield Property GP L.P.;
- 1.1.50 “**Quarter**” means a calendar quarter ending on the last day of March, June, September or December;

- 1.1.51 “**Redemption-Exchange Units**” means the limited partnership units of the Property Partnership with the rights and obligations specified in the limited partnership agreement of the Property Partnership;
- 1.1.52 “**SEC**” means the U.S. Securities and Exchange Commission;
- 1.1.53 “**Security**” shall have the meaning assigned thereto in the Advisers Act;
- 1.1.54 “**Service Agreement**” means any agreement or arrangement entered into pursuant to Section 2.4 between a Service Provider, any other member of the Service Provider Group and any Service Recipient pursuant to which Services are provided;
- 1.1.55 “**Service Provider Group**” means the Service Providers and any member of the Brookfield Group that any Service Provider has arranged to provide the Services to any Service Recipient;

1.1.56 “**Service Providers**” means the UK Service Provider, the US Service Provider, the US Service Provider II, the Canadian Service Provider, the Barbados Service Provider, the Bermuda Service Provider, the Dubai Service Provider, the Australia Service Provider and any other Affiliate of Brookfield that is appointed by the UK Service Provider, the US Service Provider, the US Service Provider II, the Canadian Service Provider, the Barbados Service Provider, the Bermuda Service Provider, the Dubai Service Provider, the Australian Service Provider or any such Affiliate from time to time to act as a service provider pursuant to this Agreement;

1.1.57 “**Service Recipients**” means BPY, the Property Partnership, the Holding Entities and, at the option of the Holding Entities, any wholly-owned Subsidiary of a Holding Entity, excluding, for greater certainty, any Operating Entities;

1.1.58 “**Services**” has the meaning assigned thereto in Section 3.1;

1.1.59 “**Subsidiary**” means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests, or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person;

1.1.60 “**Third Party Claim**” has the meaning assigned thereto in Section 10.1.2;

1.1.61 “**Trading Price**” means, in any Quarter, with respect to any security that is listed on a stock exchange or public quotation system, the volume-weighted average trading price of such security on the Principal Exchange for the five trading days ending on the last trading day of such Quarter; provided that where the Trading Price of such security is calculated in any currency other than U.S. dollars, such amount will be converted to U.S. dollars for purposes of this Agreement in accordance with the applicable exchange rate, as determined by the Service Providers acting reasonably;

1.1.62 “**UK Service Provider**” has the meaning assigned thereto in the preamble;

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1.1.63 “**Units**” means the non-voting limited partnership units of BPY other than preferred units of BPY;

1.1.64 “**US Service Provider**” has the meaning assigned thereto in the preamble; and

1.1.65 “**US Service Provider II**” has the meaning assigned thereto in the preamble.

1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and will not affect the construction or interpretation hereof.

1.3 Interpretation

In this Agreement, unless the context otherwise requires:

1.3.1 words importing the singular will include the plural and vice versa, words importing gender will include all genders or the neuter, and words importing the neuter will include all genders;

1.3.2 the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

1.3.3 references to any Person include such Person’s successors and permitted assigns;

1.3.4 except as otherwise provided in this Agreement, any reference in this Agreement to a statute, regulation, policy, rule or instrument will include, and will be deemed to be a reference also to, all rules and regulations made under such statute, in the case of a statute, to all amendments made to such statute, regulation, policy, rule or instrument, and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;

1.3.5 any reference to this Agreement or any other agreement, document or instrument will be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified;

1.3.6 in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount will be determined or such action will be required to be taken at or before the requisite time on the next succeeding day that is a Business Day; and

1.3.7 except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in U.S. currency.

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1.4 Actions by the Service Providers or the Service Recipients

Unless the context requires otherwise, where the consent of or a determination is required by any Service Provider or Service Recipient hereunder, the parties will be entitled to conclusively rely upon it having been given or taken, as applicable, if, such Service Provider or Service Recipient, as applicable, has communicated the same in writing.

1.5 Generally Accepted Accounting Principles

In this Agreement, references to “generally accepted accounting principles” mean the generally accepted accounting principles used by BPY in preparing its financial statements from time to time.

1.6 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable law, the parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect. The parties will engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

1.7 Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, or any amendment or supplement hereto, by any party to this Agreement or its directors, officers, employees or agents, to any other party to this Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the parties to this Agreement has been induced to enter into this Agreement or any amendment or supplement hereto by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

1.8 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

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1.9 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or any argument that such court provides an inconvenient forum.

ARTICLE 2 APPOINTMENT OF THE SERVICE PROVIDERS

2.1 Appointment and Acceptance

2.1.1 Subject to and in accordance with the terms, conditions and limitations in this Agreement, the Service Recipients hereby appoint the Service Providers to provide or arrange for other members of the Service Provider Group to provide the Services to the Service Recipients. This appointment will be subject to each Service Recipient's Governing Body's supervision of the Service Providers and obligation to manage and control the affairs of such Service Recipient.

2.1.2 The Service Providers hereby accept the appointment provided for in Section 2.1.1 and agree to act in such capacity and to provide or arrange for other members of the Service Provider Group to provide the Services to the Service Recipients upon the terms, conditions and limitations in this Agreement.

2.2 Other Holding Entities

The parties acknowledge that any Holding Entity that is not a party to this Agreement will execute a counterpart of this Agreement agreeing to be bound by the terms of this Agreement.

2.3 Other Service Providers

Any Service Provider may, from time to time, appoint an Affiliate of Brookfield to act as a new Service Provider under this Agreement, effective upon the execution of a joinder agreement by the new Service Provider in the form set forth on Schedule B hereto.

2.4 Subcontracting and Other Arrangements

Any Service Provider may subcontract to any other member of the Service Provider Group or any of its other Affiliates, or arrange for the provision of any or all of the Services to be provided by it under this Agreement by any other member of the Service Provider Group or any other of its Affiliates, and the Service Recipients hereby consent to any such subcontracting or arrangement; provided that the Service Providers will remain responsible to the Service Recipients for any Services provided by such other member of the Service Provider Group or Affiliate.

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ARTICLE 3 SERVICES AND POWERS OF THE SERVICE PROVIDERS

3.1 Services

The Service Providers will provide or arrange for the provision by other members of the Service Provider Group of, and will have the exclusive power and authority to provide or arrange for the provision by other members of the Service Provider Group of, the following services (the “**Services**”) to the Service Recipients:

- 3.1.1 supervising the carrying out of all day-to-day management, secretarial, accounting, banking, treasury, administrative, liaison, representative, regulatory and reporting functions and obligations;
- 3.1.2 providing overall strategic advice to the Holding Entities including advising with respect to the expansion of their business into new markets;
- 3.1.3 supervising the establishment and maintenance of books and records;
- 3.1.4 identifying and recommending to the Holding Entities acquisitions or dispositions from time to time and, where requested to do so, assisting in negotiating the terms of such acquisitions or dispositions;
- 3.1.5 recommending and, where requested to do so, assisting in the raising of funds whether by way of debt, equity or otherwise, including the preparation, review or distribution of any prospectus or offering memorandum in respect thereof and assisting with communications support in connection therewith;
- 3.1.6 recommending to the Holding Entities suitable candidates to serve on their Governing Bodies or the Governing Bodies of the Operating Entities;
- 3.1.7 making recommendations with respect to the exercise of any voting rights to which the Holding Entities are entitled in respect of the Operating Entities;
- 3.1.8 making recommendations with respect to the payment of dividends or distributions by the Service Recipients;
- 3.1.9 monitoring and/or oversight of the applicable Service Recipient’s accountants, legal counsel and other accounting, financial or legal advisors and technical, commercial, marketing and other independent experts and managing litigation in which a Service Recipient is sued or commencing litigation after consulting with, and subject to the approval of, the relevant Governing Body;

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- 3.1.10 attending to all matters necessary for any reorganization, bankruptcy proceedings, dissolution or winding up of a Service Recipient, subject to approval by the relevant Governing Body;
- 3.1.11 supervising the making of all tax elections, determinations and designations, the timely calculation and payment of taxes payable and the filing of all tax returns due, by each Service Recipient;
- 3.1.12 supervising the preparation of the Service Recipients’ annual consolidated financial statements, quarterly interim financial statements and other public disclosure;
- 3.1.13 making recommendations in relation to and effecting the entry into insurance of each Service Recipient’s assets, together with other insurances against other risks, including directors and officers insurance, as the relevant member of the Service Provider Group and the relevant Governing Body may from time to time agree;
- 3.1.14 arranging for individuals to carry out the functions of the principal executive, accounting and financial officers for BPY only for purposes of applicable securities laws;
- 3.1.15 providing individuals to act as senior officers of the Holding Entities as agreed from time to time, subject to the approval of the relevant Governing Body;

3.1.16 providing advice, when requested, to the Service Recipients regarding the maintenance of compliance with applicable Laws and other obligations; and

3.1.17 providing all such other services as may from time to time be agreed with the Service Recipients that are reasonably related to the Service Recipient's day-to-day operations.

Notwithstanding any provision herein to the contrary, all Investment Advisory Services shall be provided by a Service Provider that is registered with the SEC as an investment adviser (including a Service Provider that is so registered in reliance on the SEC's American Bar Association no action letter dated January 18, 2012).

3.2 Supervision of the Service Providers' Activities

The Service Providers will, at all times, be subject to the supervision of the relevant Service Recipient's Governing Body and will only provide or arrange for the provision of such Services as such Governing Body may request from time to time and provided that the relevant Governing Body shall remain responsible for all investment and divestment decisions made by the Service Recipient.

3.3 Restrictions on the Service Providers

3.3.1 The Service Providers will, and will cause any other member of the Service Provider Group to, refrain from taking any action that is not in compliance with or would violate any Laws or that otherwise would not be permitted by the Governing Instruments of the Service Recipients. If any Service Provider or any member of the Service Provider Group is instructed to take any action that is not in such compliance by a Service Recipient's Governing Body, such person will promptly notify such Governing Body of its judgment that such action would not comply with or violate any such Laws or otherwise would not be permitted by such Governing Instrument.

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3.3.2 In performing its duties under this Agreement, each member of the Service Provider Group will be entitled to rely in good faith on qualified experts, professionals and other agents (including on accountants, appraisers, consultants, legal counsel and other, professional advisors) and will be permitted to rely in good faith upon the direction of a Service Recipient's Governing Body to evidence any approvals or authorizations that are required under this Agreement. All references in this Agreement to the Service Recipients or Governing Body for the purposes of instructions, approvals and requests to the Service Providers will refer to the Governing Body.

3.4 Errors and Omissions Insurance

The Service Providers will, and will cause, any other member of the Service Provider Group to, at all times during the term of this Agreement maintain "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by Persons performing functions that are similar to those performed by the members of the Service Provider Group under this Agreement and in an amount which is comparable to that which is customarily maintained by such other Persons.

3.5 Responsibility for Certain Services

Notwithstanding any provision herein to the contrary:

3.5.1 the US Service Provider, the US Service Provider II and, subject to the remainder of this Section 3.5, the UK Service Provider shall be responsible for the provision of Services to BPY and the Property Partnership and the Canadian Service Provider shall not be responsible for the provision of any Services to BPY and the Property Partnership;

3.5.2 the US Service Provider, the US Service Provider II and any other Affiliate of Brookfield that is appointed by the US Service Provider, the US Service Provider II or such Affiliate pursuant to Section 2.3 shall be responsible for the provision of the Services described in Sections 3.1.1, 3.1.3, 3.1.5, 3.1.8-3.1.12 and 3.1.17 to BPY and the Property Partnership and the UK Service Provider shall not be responsible for the provision of, nor shall it provide, any such Services;

3.5.3 the US Service Provider, the US Service Provider II and any other Affiliate of Brookfield that is appointed by the US Service Provider, the US Service Provider II or such Affiliate pursuant to Section 2.3 shall be responsible for the provision of the Services to any Service Recipient that is not (i) an Affiliate of the UK Service Provider, or (ii) acting as principal, and the UK Service Provider shall not be responsible for the provision of, nor shall it provide, any such Services; and

3.5.4 any Services provided to the Property Partnership in connection with any securities, whether equity or debt, of CanHoldco that are held by the Property Partnership shall be provided by the US Service Provider or the US Service Provider II or an Affiliate of either the US Service Provider or the US Service Provider II that is not resident in Canada with whom the US Service Provider or the US Service Provider II, as the case may be, has made arrangements for the provision of such Services or to whom the US Service Provider or the US Service Provider II, as the case may be, has subcontracted the provision of such Services.

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ARTICLE 4 RELATIONSHIP BETWEEN THE SERVICE PROVIDERS AND THE SERVICE RECIPIENTS

4.1 Other Activities

No member of the Service Provider Group (and no Affiliate, director, officer, member, partner, shareholder or employee of any member of the Service Provider Group) will be prohibited from engaging in other business activities or sponsoring, or providing services to, third parties that compete directly or indirectly with the Service Recipients.

4.2 Exclusivity

The Service Recipients will not, during the term of this Agreement, engage any other Person to provide any services comparable to the Services without the prior written consent of the Service Providers, which may be withheld in the absolute discretion of the Service Providers.

4.3 Independent Contractor, No Partnership, Joint Venture or Agency

The parties acknowledge that the Service Providers are providing or arranging for the provision of the Services hereunder as independent contractors and that the Service Recipients and the Service Providers are not partners or joint venturers with or agents of each other, and nothing herein will be construed so as to make them partners, joint venturers or agents or impose any liability as such on any of them as a result of this Agreement; provided however that nothing herein will be construed so as to prohibit the Service Recipients and the Service Providers from embarking upon an investment together as partners, joint venturers or in any other manner whatsoever.

ARTICLE 5 MANAGEMENT AND EMPLOYEES

5.1 Management and Employees

5.1.1 The Service Providers will arrange, or will arrange for another member of the Service Provider Group to arrange, for such qualified personnel and support staff to be available to carry out the Services. Such personnel and support staff will devote such of their time to the provision of the Services to the Service Recipients as the relevant member of the Service Provider Group reasonably deems necessary and appropriate in order to fulfill its obligations hereunder. Such personnel and support staff need not have as their primary responsibility the provision of the Services to the Service Recipients or be dedicated exclusively to the provision of the Services to the Service Recipients.

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5.1.2 Each of the Service Recipients will do all things reasonably necessary on its part as requested by any member of the Service Provider Group consistent with the terms of this Agreement to enable the members of the Service Provider Group to fulfill their obligations, covenants and responsibilities and to exercise their rights pursuant to this Agreement, including making available to the Service Provider Group, and granting the Service Provider Group access to, the employees and contractors of the Service Recipients as any member of the Service Provider Group may from time to time request.

5.2 Compensation Charges

5.2.1 The parties acknowledge and agree that it may be desirable for employees and other personnel of any member of the BPY Group or the Brookfield Group to provide services not included in the Services to a member of the other group. In these cases, all or a portion of the compensation (including cash, options or other security-based compensation) paid or payable to employees or other personnel who devote a portion of their time to the provision of services to the other group may be allocated to a member of such other group (a “**Compensation Charge**”).

5.2.2 At the end of each calendar year, Brookfield and BPY agree to negotiate in good faith the terms of any Compensation Charge in respect of that calendar year; provided that the amount of any Compensation Charge allocated to a member of the BPY Group must be approved by the independent directors of the BPY General Partner.

ARTICLE 6 INFORMATION AND RECORDS

6.1 Books and Records

6.1.1 The Service Providers will, or will cause any other member of the Service Provider Group to, as applicable, maintain proper books, records and documents in which complete, true and correct entries, in conformity in all material respects with generally accepted accounting principles and all requirements of applicable Laws, will be made.

6.1.2 The Service Recipients will maintain proper books, records and documents in which complete, true and correct entries, in conformity in all material respects with generally accepted accounting principles and all requirements of applicable Laws, will be made.

6.2 Examination of Records by the Service Recipients

Upon reasonable prior notice by the Service Recipients to the relevant member of the Service Provider Group, the relevant member of the Service Provider Group will make available to the Service Recipients and their authorized representatives, for examination during normal business hours on any Business Day, all books, records and documents required to be maintained under Section 6.1.1. In addition, the Service Provider Group will make available to the Service Recipients or their authorized representatives such financial and operating data in respect of the performance of the Services under this Agreement as may be in existence and as the Service Recipients or their authorized representatives may from time to time reasonably request, including for the purposes of conducting any audit in respect of expenses of the Service Recipients or other matters necessary or advisable to be audited in order to conduct an audit of the financial affairs of the Service Recipients. Any examination of records will be conducted in a manner which will not unduly interfere with the conduct of the Service Recipients’ activities or of the Service Provider Group’s business in the ordinary course.

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6.3 Access to Information by Service Provider Group

6.3.1 The Service Recipients will:

6.3.1.1 grant, or cause to be granted, to the Service Provider Group full access to all documentation and information, including all of the books, records, documents and financial and operating data of the Service Recipients required to be maintained under Section 6.1.2, necessary in order for the Service Provider Group to perform its obligations, covenants and responsibilities pursuant to the terms hereof and to enable the Service Provider Group to provide the Services; and

6.3.1.2 provide, or cause to be provided, all documentation and information as may be reasonably requested by any member of the Service Provider Group, and promptly notify the appropriate member of the Service Provider Group of any material facts or information of which the Service Recipients is aware, including any known, pending or threatened suits, actions, claims, proceedings or orders by or against any member of the BPY Group before any Governmental Authority, that may affect the performance of the obligations, covenants or responsibilities of the Service Provider Group pursuant to this Agreement, including the maintenance of proper financial records.

6.4 Additional Information

The parties acknowledge and agree that conducting the activities and providing the Services contemplated herein may have the incidental effect of providing additional information which may be utilized with respect to, or may augment the value of, business interests and related assets in which any member of the Service Provider Group or any of its Affiliates has an interest and that, subject to compliance with this Agreement, none of the members of the Service Provider Group or any of their respective Affiliates will be liable to account to the Service Recipients with respect to such activities or results; provided, however, that the relevant member of the Service Provider Group will not (and will cause its Affiliates not to), in making any use of such additional information, do so in any manner that the relevant member of the Service Provider Group or any of its Affiliates knows, or ought reasonably to know, would cause or result in a breach of any confidentiality provision of agreements to which any Service Recipient is a party or is bound.

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ARTICLE 7 FEES AND EXPENSES

7.1 Management Fee

7.1.1 The Service Recipients hereby agree to pay as provided by this Article 7, during the term of this Agreement, the Management Fee, quarterly in arrears.

7.1.2 The amount of the Management Fee payable hereunder for any Quarter will be reduced by the full amount of any fees paid in or payable for a Quarter by a Service Recipient pursuant to a Service Agreement, to the extent that such amounts have not previously reduced the amount of the Management Fee in a previous Quarter.

7.1.3 For the purposes of Section 7.1.2 hereof, if a payment pursuant to a Service Agreement was denominated in a currency other than U.S. dollars, the amount of such payment will be converted to U.S. dollars for purposes of this Agreement in accordance with the applicable exchange rate, as determined by the Service Providers acting reasonably.

7.2 Computation and Payment of Management Fee

7.2.1 The Service Providers or another member of the Service Provider Group will compute each instalment and allocation of the Management Fee as soon as practicable, but in any event no later than 10 Business Days, following the end of the Quarter with respect to which such instalment is payable. A copy of the computations and allocations made will thereafter, for informational purposes only, promptly be delivered to each Service Recipient by the relevant member of the Service Provider Group upon request. Payment of the Management Fee for any Quarter (whether in cash, Units, Redemption-Exchange Units or any combination of the foregoing) will be due and payable no later than the 45th day following the end of such Quarter.

7.2.2 For any Quarter in which the BPY General Partner determines that the Service Recipients have insufficient Available Cash to pay the Management Fee as well as the next regular distribution on Units, the Service Recipients may elect to pay all or a portion of the Management Fee payable in such Quarter in Units or Redemption-Exchange Units, provided that (i) any such election will be made within 45 days following the end of the applicable Quarter, and (ii) no such payment will be made in Redemption-Exchange Units without the written consent of the Service Providers. If the Service Recipients elect to pay all or a portion of the Management Fee in Units or Redemption-Exchange Units, BPY or the Property Partnership, as applicable, will issue, and the applicable Service Provider hereby agrees to acquire, Units or Redemption-Exchange Units, as applicable, equal to the portion of the Management Fee elected to be paid in Units or Redemption-Exchange Units divided by the Fair Market Value of a Unit on the date the Service Recipients make such election (provided that no fractional Units or Redemption-Exchange Units

will be issued, and such number will be rounded down to the nearest whole number with the remainder payable to the Service Providers in cash). In such case, BPY or the Property Partnership, as applicable, shall apply such payment against the subscription price for such Units or Redemption-Exchange Units, as applicable.

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7.2.3 If the Service Recipients elect to pay all or any portion of the Management Fee for any Quarter in Units or Redemption-Exchange Units, the Service Recipients will take or cause to be taken all appropriate action to issue such Units or Redemption-Exchange Units, as applicable, including approval of the independent directors of the BPY General Partner and any action required to ensure that such Units or Redemption-Exchange Units, as applicable, are issued in accordance with applicable Laws and listed on any applicable stock exchanges and public quotation systems.

7.2.4 For greater certainty, the valuation date for calculation of the Management Fee for the Quarter commencing July 1, 2021 and ending September 30, 2021 will be the last day of the immediately preceding Quarter (being June 30, 2021), the valuation date for the Quarter commencing October 1, 2021 and ending December 31, 2021 will be the last day of the immediately preceding Quarter (being September 30, 2021), and so forth.

7.3 Failure to Pay When Due

Any amount payable by any Service Recipient to any member of the Service Provider Group hereunder which is not remitted when so due will 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 Interest Rate.

7.4 Amendment to the Management Fee

The parties acknowledge and agree that it may be desirable to increase the Management Fee from time to time. The parties agree to negotiate in good faith the amount of such increase.

7.5 Expenses

7.5.1 The Service Providers acknowledge and agree that the Service Recipients will not be required to reimburse any member of the Service Provider Group for the salaries and other remuneration of the management, personnel or support staff who provide the Services to such Service Recipients or overhead for such persons, other than as contemplated by Section 5.2.

7.5.2 Each of the Service Recipients will reimburse the relevant member of the Service Provider Group for all out-of-pocket fees, costs and expenses, including those of any third party (other than those contemplated by Section 7.5.1) (“**Expenses**”), incurred by the relevant member of the Service Provider Group in connection with the provision of the Services. Such Expenses are expected to include, among other things:

7.5.2.1 fees, costs and expenses relating to any debt or equity financing;

7.5.2.2 fees, costs and expenses incurred in connection with the general administration of any Service Recipient;

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7.5.2.3 taxes, licenses and other statutory fees or penalties levied against or in respect of a Service Recipient in respect of Services;

7.5.2.4 amounts owed by the relevant member of the Service Provider Group under indemnification, contribution or similar arrangements;

7.5.2.5 fees, costs and expenses relating to financial reporting, regulatory filings and investor relations and the fees, costs and expenses of agents, advisors and other Persons who provide Services to a Service Recipient;

7.5.2.6 any other fees, costs and expenses incurred by the relevant member of the Service Provider Group that are reasonably necessary for the performance by the relevant member of the Service Provider Group of its duties and functions under this Agreement; and

7.5.2.7 fees, costs and expenses incurred in connection with the investigation, acquisition, holding or disposal of any asset or business that is made or that is proposed to be made.

7.6 Governmental Charges

Without limiting Section 7.5, the Service Recipients will pay or reimburse the relevant member of the Service Provider Group for all sales taxes, use taxes, value added taxes, goods and services taxes, harmonized sales taxes, withholding taxes or other similar taxes, customs duties or other governmental charges (“**Governmental Charges**”) that are levied or imposed by any Governmental Authority by reason of this Agreement or the fees or other amounts payable hereunder, except for any income taxes, corporation taxes, capital taxes or other similar taxes payable by any member of the Service Provider Group which are personal to such member of the Service Provider Group. Any failure by the Service Provider Group to collect monies on account of these Governmental Charges will not constitute a waiver of the right to do so.

7.7 Computation and Payment of Expenses and Governmental Charges

From time to time the Service Providers will, or will cause the other members of the Service Provider Group to, prepare statements (each an “**Expense Statement**”) documenting the Expenses and Governmental Charges to be reimbursed by the Service Recipients pursuant to this Article 7 and will deliver such statements to the relevant Service Recipient. All Expenses and Governmental Charges reimbursable pursuant to this Article 7 will be reimbursed by the relevant Service Recipient no later than the date which is 30 days after the receipt of an Expense Statement. The provisions of this Section 7.7 will survive the termination of this Agreement.

ARTICLE 8 BROOKFIELD’S OBLIGATION

Brookfield’s sole obligation pursuant to this Agreement will be to use its commercially reasonable efforts to cause its Subsidiaries (other than any member of the BPY Group) to provide Services to the Service Recipients, as applicable, in accordance with the direction of the Service Providers. Brookfield’s obligations pursuant to this Article 8 shall terminate at such time that all of the Service Providers cease to be Affiliates of Brookfield.

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ARTICLE 9 REPRESENTATIONS AND WARRANTIES OF THE SERVICE PROVIDERS AND THE SERVICE RECIPIENTS

9.1 Representations and Warranties of the Service Providers

Each of the Service Providers (or, as applicable, its general partner on its behalf) hereby represents and warrants to the Service Recipients that:

9.1.1 it (and, as applicable, its general partner) is validly organized and existing under the Laws governing its formation and existence;

9.1.2 it, or another member of the Service Provider Group, holds such Permits necessary to perform its obligations hereunder and is not aware of any reason why such Permits might be cancelled;

9.1.3 it (or, as applicable, its general partner on its behalf) has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;

9.1.4 it (or, as applicable, its general partner) has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

9.1.5 the execution and delivery of this Agreement by it (or, as applicable, its general partner on its behalf) and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its Governing Instruments (or, as applicable, the Governing Instruments of its general partner), or under any mortgage, lease, agreement or other legally binding instrument, Permit or applicable Law to which it is a party or by which it or any of its properties or assets may be bound;

9.1.6 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it (or, as applicable, its general partner on its behalf) of this Agreement; and

9.1.7 this Agreement constitutes a valid and legally binding obligation of it enforceable against it in accordance with its terms, subject to: (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally; and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

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9.2 Representations and Warranties of the Service Recipients

Each of the Service Recipients (or, as applicable, its general partner on its behalf) hereby represents and warrants to the Service Providers that:

9.2.1 it (and, as applicable, its general partner) is validly organized and existing under the Laws governing its formation and existence;

9.2.2 it, or the relevant Operating Entity, holds such Permits necessary to own and operate the assets that it directly or indirectly owns or operates from time to time and is not aware of any reason why such Permits might be cancelled;

9.2.3 it (or, as applicable, its general partner on its behalf) has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;

9.2.4 it (or, as applicable, its general partner) has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

9.2.5 the execution and delivery of this Agreement by it (or, as applicable, its general partner on its behalf) and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its Governing Instruments (or, if applicable, the Governing Instruments of its general partner), or under any mortgage, lease, agreement or other legally binding instrument, Permit or applicable Law to which it is a party or by which any of its properties or assets may be bound;

9.2.6 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it (or, as applicable, its general partner on its behalf) of this Agreement; and

9.2.7 this Agreement constitutes a valid and legally binding obligation of it enforceable against it in accordance with its terms, subject to: (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally; and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

ARTICLE 10
LIABILITY AND INDEMNIFICATION

10.1 Indemnity

10.1.1 The Service Recipients (for the purposes of this Article 10, each an “**Indemnifying Party**”) hereby jointly and severally agree, to the fullest extent permitted by applicable Laws, to indemnify and hold harmless each member of the Service Provider Group, any of its Affiliates (other than any member of the BPY Group) and any directors, officers, agents, subcontractors, contractors, delegates, members, partners, shareholders, employees and other representatives of each of the foregoing (each, an “**Indemnified Party**”) from and against any claims, liabilities, losses, damages, costs or expenses (including legal fees) (“**Liabilities**”) incurred by them or threatened in connection with any and all actions, suits, investigations, proceedings or claims of any kind whatsoever, whether arising under statute or action of a Governmental Authority or otherwise or in connection with the business, investments and activities of the Service Recipients or in respect of or arising from this Agreement or the Services provided hereunder (“**Claims**”), including any Claims arising on account of the Governmental Charges contemplated by Section 7.6; provided that no Indemnified Party will be so indemnified with respect to any Claim to the extent that such Claim is finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction, or pursuant to a settlement agreement agreed to by such Indemnified Party, to have resulted from such Indemnified Party’s bad faith, fraud, wilful misconduct, gross negligence or, in the case of a criminal matter, conduct undertaken with knowledge that the conduct was unlawful.

10.1.2 The Service Providers and the Service Recipients agree that if any action, suit, investigation, proceeding or Claim is made or brought by any third party with respect to which an Indemnifying Party is obligated to provide indemnification under this Agreement (a “**Third Party Claim**”), the Indemnified Party will have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel, as well as the reasonable costs (excluding an amount reimbursed to such Indemnified Party for the time spent in connection therewith) and out of pocket expenses incurred in connection therewith will be paid by the Indemnifying Party in such case, as incurred but subject to recoupment by the Indemnifying Party if ultimately it is not liable to pay indemnification hereunder.

10.1.3 The Service Providers and the Service Recipients agree that, promptly after the receipt of notice of the commencement of any Third Party Claim, the Indemnified Party in such case will notify the Indemnifying Party in writing of the commencement of such Third Party Claim (provided that any accidental failure to provide any such notice will not prejudice the right of any such Indemnified Party hereunder) and, throughout the course of such Third Party Claim, such Indemnified Party will use its best efforts to provide copies of all relevant documentation to such Indemnifying Party and will keep the Indemnifying Party apprised of the progress thereof and will discuss with the Indemnifying Party all significant actions proposed.

10.1.4 The parties hereto expressly acknowledge and agree that the right to indemnity provided in this Section 10.1 will be in addition to and not in derogation of any other liability which the Indemnifying Party in any particular case may have or of any other right to indemnity or contribution which any Indemnified Party may have by statute or otherwise at law.

10.1.5 The indemnity provided in this Section 10.1 will survive the completion of Services rendered under, or any termination or purported termination of, this Agreement.

10.2 Limitation of Liability

10.2.1 The Service Providers assume no responsibility under this Agreement other than to render the Services in good faith and will not be responsible for any action of a Service Recipient’s Governing Body in following or declining to follow any advice or recommendations of the relevant member of the Service Provider Group, including as set forth in Section 3.2 hereof.

10.2.2 The Service Recipients hereby agree that no Indemnified Party will be liable to a Service Recipient, a Service Recipient’s Governing Body (including, for greater certainty, a director or officer of a Service Recipient or another individual with similar function or capacity) or any security holder or partner of a Service Recipient for any Liabilities that may occur as a

result of any acts or omissions by the Indemnified Party pursuant to or in accordance with this Agreement, except to the extent that such Liabilities are finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from the Indemnified Party's bad faith, fraud, wilful misconduct, gross negligence, or in the case of a criminal matter, conduct undertaken with knowledge that the conduct was unlawful.

10.2.3 The maximum amount of the aggregate liability of the Indemnified Parties pursuant to this Agreement will be equal to the amounts previously paid in respect of Services pursuant to this Agreement in the two most recent calendar years by the Service Recipients pursuant to Article 7.

10.2.4 For the avoidance of doubt, the provisions of this Section 10.2 will survive the completion of the Services rendered under, or any termination or purported termination of, this Agreement.

10.3 Benefit to all Indemnified Parties

The Service Recipients hereby constitute the Service Providers as trustees for each of the Indemnified Parties of the covenants of the Service Recipients under this Article 10 with respect to such Indemnified Parties and the Service Providers hereby accept such trust and agree to hold and enforce such covenants on behalf of the Indemnified Parties.

10.4 No Waiver

U.S. federal and state securities laws impose liabilities under certain circumstances on Persons who act in good faith; nothing herein shall constitute a waiver or limitation of any rights which the Service Recipients may have, if any, under any applicable U.S. federal and state securities laws.

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ARTICLE 11 TERM AND TERMINATION

11.1 Term

This Agreement will continue in full force and effect, in perpetuity, until terminated in accordance with Section 11.2 or Section 11.3.

11.2 Termination by the Service Recipients

11.2.1 The Service Recipients may, subject to Section 11.2.2, terminate this Agreement effective upon written notice of termination to the Service Providers without payment of any termination fee if:

11.2.1.1 any of the Service Providers defaults in the performance or observance of any material term, condition or agreement contained in this Agreement in a manner that results in material harm to the Service Recipients and such default continues for a period of 60 days after written notice thereof specifying such default and requesting that the same be remedied in such 60-day period; provided, however, that if the fact, circumstance or condition that is the subject of such obligation cannot reasonably be remedied within such 60-day period and if, within such period, the Service Providers provide reasonable evidence to the Service Recipients that they have commenced, and thereafter proceed with all due diligence, to remedy the fact, circumstance or condition that is the subject of such obligation, such period will be extended for a reasonable period satisfactory to the Service Recipients, acting reasonably, for the Service Providers to remedy the same;

11.2.1.2 any of the Service Providers engages in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient that results in material harm to the Service Recipients;

11.2.1.3 there is an event of any gross negligence on the part of any of the Service Providers in the performance of its obligations under this Agreement and such gross negligence results in material harm to the Service Recipients; or

11.2.1.4 each of the Service Providers makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

11.2.2 This Agreement may only be terminated pursuant to Section 11.2.1 by the BPY General Partner on behalf of BPY with the prior unanimous approval of the members of the Independent Committee.

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11.2.3 Each of the Service Recipients hereby agrees and confirms that this Agreement may not be terminated due solely to the poor performance or underperformance of any of the BPY Group's operations or any investment made by any member of the BPY Group on the recommendation of any member of the Service Provider Group.

11.3 Termination by the Service Providers

11.3.1 The Service Providers may terminate this Agreement effective upon written notice of termination to the Service Recipients without payment of any termination fee if:

11.3.1.1 any Service Recipient defaults in the performance or observance of any material term, condition or agreement contained in this Agreement in a manner that results in material harm to the Service Providers and such default continues for a period of 60 days after written notice thereof specifying such default and requesting that the same be remedied in such 60-day period; provided, however, that if the fact, circumstance or condition that is the subject of such obligation cannot reasonably be remedied within such 60-day period and if, within such period, the Service Recipients provide reasonable evidence to the Service Providers that they have commenced, and thereafter proceed with all due diligence, to remedy the fact, circumstance or condition that is the subject of such obligation, such period will be extended for a reasonable period satisfactory to the Service Providers, acting reasonably, for the Service Recipients to remedy the same; or

11.3.1.2 any Service Recipient makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

11.4 Survival Upon Termination

If this Agreement is terminated pursuant to this Article 11, such termination will be without any further liability or obligation of any party hereto, except as provided in Section 6.4, Section 7.3, Section 7.7, Article 10, Section 11.5 and Section 11.6.

11.5 Action Upon Termination

11.5.1 From and after the effective date of the termination of this Agreement, the Service Providers will not be entitled to receive the Management Fee for further Services under this Agreement, but will be paid all compensation accruing to and including the date of termination.

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11.5.2 Upon any termination of this Agreement, the Service Providers will forthwith:

11.5.2.1 after deducting any accrued compensation and reimbursements for any Expenses to which it is then entitled, pay over to the Service Recipients all money collected and held for the account of the Service Recipients pursuant to this Agreement;

11.5.2.2 deliver to the Service Recipients' Governing Bodies a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Governing Bodies with respect to the Service Recipients; and

11.5.2.3 deliver to the Service Recipients' Governing Bodies all property and documents of the Service Recipients then in the custody of the Service Provider Group.

11.6 Release of Money or other Property Upon Written Request

The Service Providers hereby agree that any money or other property of the Service Recipients or their Subsidiaries held by the Service Provider Group under this Agreement will be held by the relevant member of the Service Provider Group as custodian for such Person, and the relevant member of the Service Provider Group's records will be appropriately marked clearly to reflect the ownership of such money or other property by such Person. Upon the receipt by the relevant member of the Service Provider Group of a written request signed by a duly authorized representative of a Service Recipient requesting the relevant member of the Service Provider Group to release to the Service Recipient any money or other property then held by the relevant member of the Service Provider Group for the account of such Service Recipient under this Agreement, the relevant member of the Service Provider Group will release such money or other property to the Service Recipient within a reasonable period of time, but in no event later than 60 days following such request. The relevant member of the Service Provider Group will not be liable to any Service Recipient, a Service Recipient's Governing Body or any other Person for any acts performed or omissions to act by a Service Recipient in connection with the money or other property released to the Service Recipient in accordance with the second sentence of this Section 11.6. Each Service Recipient will indemnify and hold harmless the relevant member of the Service Provider Group, any of its Affiliates (other than any member of the BPY Group) and any directors, officers, agents, subcontractors, delegates, members, partners, shareholders, employees and other representatives of each of the foregoing from and against any and all Liabilities which arise in connection with the relevant member of the Service Provider Group's release of such money or other property to the Service Recipient in accordance with the terms of this Section 11.6. Indemnification pursuant to this provision will be in addition to any right of such Persons to indemnification under Section 10.1 hereof. For the avoidance of doubt, the provisions of this Section 11.6 will survive termination of this Agreement. The Service Recipients hereby constitute the Service Providers as trustees for each Person entitled to indemnification pursuant to this Section 11.6 of the covenants of the Service Recipients under this Section 11.6 with respect to such Persons and the Service Providers hereby accept such trust and agree to hold and enforce such covenants on behalf of such Persons.

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ARTICLE 12 GENERAL PROVISIONS

12.1 Limited Liability of Limited Partners

The parties acknowledge that each of BPY and the Property Partnership is a limited partnership, a limited partner of which is liable for any liabilities or losses of the relevant partnership only to the extent of the amount that such limited partner has contributed, or agreed to contribute, to the capital of the relevant partnership and such limited partner's pro rata share of any undistributed income.

12.2 Assignment

12.2.1 This Agreement will not be assigned by the Service Providers without the prior written consent of BPY, except in the case of assignment by any of the Service Providers to an Affiliate or to a Person that is its successor by merger, amalgamation or acquisition of the business of the Service Provider, in which case the Affiliate or successor will be bound under this Agreement and by the terms of the assignment in the same manner as such Service Provider is bound under this Agreement, and, in each case, such Service Provider and, if the assignee is not an Affiliate of Brookfield, Brookfield will be fully and forever released from all obligations arising under this Agreement with respect to such Service Provider other than those obligations that have arisen

prior to such assignment taking effect. In addition, provided that the Service Providers provide prior written notice to the Service Recipients for informational purposes only, nothing contained in this Agreement will preclude any pledge, hypothecation or other transfer or assignment of any of the Service Providers' rights under this Agreement, including any amounts payable to the Service Providers under this Agreement, to a bona fide lender as security. In addition, nothing contained in this Section 12.2.1 will affect the Service Providers' ability to enter into subcontracting and other arrangements pursuant to Section 2.4.

12.2.2 Notwithstanding Section 12.2.1, this Agreement will not be assigned (within the meaning of the Advisers Act) by any Service Provider that is registered with the SEC as an investment adviser without the prior written consent of BPY.

12.2.3 This Agreement will not be assigned by any of the Service Recipients without the prior written consent of the Service Providers, except in the case of assignment by a Service Recipient to a Person that is its successor by merger, amalgamation or acquisition of the business of the Service Recipient, in which case the successor will be bound under this Agreement and by the terms of the assignment in the same manner as the Service Recipient is bound under this Agreement, and, in each case, such Service Recipient will be fully and forever released from all obligations arising under this Agreement other than those obligations that have arisen prior to such assignment taking effect.

12.2.4 Any purported assignment of this Agreement in violation of this Section 12.2 will be null and void.

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12.3 Enurement

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

12.4 Notices

Any notice or other communication required or permitted to be given hereunder will be in writing and will be given by prepaid first-class mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, will be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, will be deemed to have been received on the Business Day following the sending, or if delivered by hand will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications will be delivered by hand or sent by facsimile or other means of electronic communication and will be deemed to have been received in accordance with this section. Notices and other communications will be addressed as follows:

12.4.1 if to BPY:

Brookfield Property Partners Limited
73 Front Street, 5th Floor
Hamilton HM 12
Bermuda

Attention: Secretary

12.4.2 if to the Property Partnership:

Brookfield Property Partners Limited
73 Front Street, 5th Floor
Hamilton HM 12

Bermuda

Attention: Secretary

12.4.3 if to Brookfield:

Brookfield Asset Management Inc.
Suite 300, Brookfield Place
181 Bay Street, Box 762,
Toronto, Ontario
M5J 2T3

Attention: Chief Legal Officer

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12.4.4 if to the UK Service Provider:

Brookfield Global Property Advisor Limited
Level 25, 1 Canada Square
London
E14 5AA

Attention: Secretary

12.4.5 if to the US Service Provider:

Brookfield Property Group LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Secretary

12.4.6 if to the US Service Provider II:

Brookfield Asset Management Private Institutional Capital Adviser US, LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Secretary

12.4.7 if to the Canadian Service Provider:

BPG Holdings Group Inc.
Suite 300, Brookfield Place
181 Bay Street, Box 762,
Toronto, Ontario
M5J 2T3

Attention: President

12.4.8 if to the Barbados Service Provider:

Brookfield International Holdings Inc.
Rendezvous Corporate Centre
Rendezvous
Christ Church
BB15131
Barbados

Attention: Secretary

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12.4.9 if to the Bermuda Service Provider:

Brookfield Bermuda Ltd.
73 Front Street, 5th Floor
Hamilton HM 12
Bermuda

Attention: Secretary

12.4.10 if to the Dubai Service Provider:

Brookfield Private Capital (DIFC) Limited
Unit 45, Level 15
Gate Building
DIFC
PO Box 507234
Dubai
United Arab Emirates

12.4.11 if to the Australian Service Provider:

Brookfield Property Group Australia PTY Ltd.
Brookfield Place
Level 19
10 Carrington Street
Sydney, NSW 2000

Attention: Secretary

12.4.12 if to any new Service Provider appointed pursuant to Section 2.3, at the address listed in the joinder agreement executed by the new Service Provider

12.4.13 if to any of the Holding Entities, at the applicable address listed on Schedule A hereto

or to such other addresses as a party may from time to time notify the others in accordance with this Section 12.4.

12.5 Further Assurances

Each of the parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

12.6 Counterparts

This Agreement may be signed in counterparts and each of such counterparts will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

12.7 Other Holding Entities

The parties acknowledge that any Holding Entity that is not a party to this Agreement will execute a counterpart of this Agreement agreeing to be bound by the terms of this Agreement.

12.8 Effective Date

Notwithstanding the fact that this Agreement is entered into and dated August 3, 2021, each of the parties hereto agrees that this Agreement is to be effective as of July 1, 2021.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Senior Vice-President, Legal & Regulatory

BROOKFIELD PROPERTY PARTNERS L.P.,

By: **BROOKFIELD PROPERTY
PARTNERS LIMITED, its general partner**

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

BROOKFIELD PROPERTY L.P.

By: **BROOKFIELD PROPERTY
PARTNERS L.P., its managing general partner**

By: **BROOKFIELD PROPERTY
PARTNERS LIMITED, its general partner**

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

[Master Services Agreement]

BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED

By: /s/ Philippa Elder

Name: Philippa Elder

Title: Director

BROOKFIELD PROPERTY GROUP LLC

By: /s/ Brett Fox

Name: Brett Fox

Title: Managing Partner

**BROOKFIELD ASSET MANAGEMENT PRIVATE
INSTITUTIONAL CAPITAL ADVISER US, LLC**

By: /s/ Brett Fox

Name: Brett Fox

Title: Managing Partner

BPG HOLDINGS GROUP INC.

By: /s/ Christopher Wong

Name: Christopher Wong

Title: Vice President

[Master Services Agreement]

BROOKFIELD INTERNATIONAL HOLDINGS INC.

By: /s/ Kerry-Ann Cato

Name: Kerry-Ann Cato

Title: Corporate Secretary

BROOKFIELD BERMUDA LTD.

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

BROOKFIELD PRIVATE CAPITAL (DIFC) LIMITED

By: /s/ Philippa Elder

Name: Philippa Elder

Title: Company Secretary

BROOKFIELD PROPERTY GROUP AUSTRALIA PTY LTD.

By: /s/ Mandy Chiang
Name: Mandy Chiang
Title: Secretary

[Master Services Agreement]

Schedule A

IN WITNESS WHEREOF the Holding Entities have executed this Agreement as of the day and year first above written.

BROOKFIELD PROPERTY REIT INC.

By: /s/ Michelle Campbell
Name: Michelle Campbell
Title: Senior Vice President and Secretary

Address for Notice:

Brookfield Property REIT Inc.
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Secretary

BPR OP, LP

By: **GGP REAL ESTATE HOLDING II, INC.**, its general partner

By: /s/ Jack Kanter
Name: Jack Kanter
Title: Secretary

Address for Notice:

BPR OP, LP
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Secretary

[Master Services Agreement]

BROOKFIELD BPY HOLDINGS INC.

By: /s/ Allen Yi

Name: Allen Yi
Title: Assistant Secretary

Address for Notice:

Brookfield BPY Holdings Inc.
Suite 300, Brookfield Place
181 Bay Street, Box 762
Toronto, Ontario
M5J 2T3

Attention: Assistant Secretary

BPY BERMUDA HOLDINGS LIMITED

By: /s/ Jane Sheere

Name: Jane Sheere
Title: Secretary

Address for Notice:

BPY Bermuda Holdings Limited
73 Front Street, 5th Floor
Hamilton HM 12
Bermuda

Attention: Secretary

[Master Services Agreement]

BPY BERMUDA HOLDINGS II LIMITED

By: /s/ Jane Sheere

Name: Jane Sheere
Title: Secretary

Address for Notice:

BPY Bermuda Holdings II Limited
73 Front Street, 5th Floor
Hamilton HM 12
Bermuda

Attention: Secretary

BROOKFIELD BPY PROPERTY HOLDINGS I LLC

By: /s/ Michelle L. Campbell

Name: Michelle L. Campbell
Title: Senior Vice President and Secretary

Address for Notice:

Brookfield BPY Property Holdings I LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Senior Vice President and Secretary

[Master Services Agreement]

BROOKFIELD BPY PROPERTY HOLDINGS III LLC

By: /s/ Michelle L. Campbell

Name: Michelle L. Campbell

Title: Senior Vice President and Secretary

Address for Notice:

Brookfield BPY Property Holdings III LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Senior Vice President and Secretary

BROOKFIELD BPY RETAIL HOLDINGS I LLC

By: /s/ Michelle L. Campbell

Name: Michelle L. Campbell

Title: Senior Vice President and Secretary

Address for Notice:

Brookfield BPY Retail Holdings I LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Senior Vice President and Secretary

[Master Services Agreement]

BPY BERMUDA HOLDINGS III LIMITED

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

Address for Notice:

BPY Bermuda Holdings III Limited

73 Front Street, 5th Floor

Hamilton HM 12

Bermuda

Attention: Secretary

BROOKFIELD BPY RETAIL HOLDINGS II INC.

By: /s/ Allen Yi

Name: Allen Yi

Title: Assistant Secretary

Address for Notice:

Brookfield BPY Retail Holdings II Inc.

Suite 330, Brookfield Place

181 Bay Street, Box 762

Toronto, Ontario

M5J 2T3

Attention: Assistant Secretary

[Master Services Agreement]

BOP (GERMANY) HOLDINGS LTD.

By: /s/ Keith Hyde

Name: Keith Hyde

Title: Senior Vice President

Address for Notice:

Brookfield Office Properties Inc.

181 Bay Street, Suite 330

Toronto, Ontario

M5J 2T3

Attention: Senior Vice President

BROOKFIELD OFFICE PROPERTIES INC.

By: /s/ Allen Yi

Name: Allen Yi

Title: Senior Vice President

Address for Notice:

c/o Brookfield Office Properties Inc.
181 Bay Street, Suite 330
Toronto, ON
M5J 2T3

Attention: Senior Vice President

[Master Services Agreement]

BROOKFIELD PROPERTY SPLIT CORP.

By: /s/ Allen Yi

Name: Allen Yi

Title: Senior Vice President

Address for Notice:

Brookfield Property Split Corp.
1055 West Georgia Street
1500 Royal Centre
P.O. Box 11117
Vancouver, BC
V6E 4N7

Attention: Senior Vice President

BP US REIT LLC

By: /s/ Michelle L. Campbell

Name: Michelle L. Campbell

Title: Senior Vice President and Secretary

Address for Notice:

BP US REIT LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Senior Vice President and Secretary

[Master Services Agreement]

BOP (USD) LTD.

By: /s/ Keith Hyde

Name: Keith Hyde

Title: Senior Vice President

Address for Notice:

c/o Brookfield Office Properties Inc.

181 Bay Street, Suite 330

Toronto, ON

M5J 2T3

Attention: Senior Vice President

BOP (EUROPE) HOLDINGS LTD.

By: /s/ Keith Hyde

Name: Keith Hyde

Title: Senior Vice President

Address for Notice:

c/o Brookfield Office Properties Inc.

181 Bay Street, Suite 330

Toronto, ON

M5J 2T3

Attention: Senior Vice President

[Master Services Agreement]

BOPA HOLDINGS LTD.

By: /s/ Keith Hyde

Name: Keith Hyde

Title: Senior Vice President

Address for Notice:

c/o Brookfield Office Properties Inc.

181 Bay Street, Suite 330

Toronto, ON

M5J 2T3

Attention: Senior Vice President

BPY BERMUDA HOLDINGS IV LIMITED

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

Address for Notice:

c/o Brookfield Property Partners L.P.
73 Front Street, 5th Floor
Hamilton, Bermuda
HM 12

Attention: Secretary

[Master Services Agreement]

BPY BERMUDA HOLDINGS V LIMITED

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

Address for Notice:

c/o Brookfield Property Partners L.P.
73 Front Street, 5th Floor
Hamilton, Bermuda
HM 12

Attention: Secretary

BPY BERMUDA HOLDINGS VI LIMITED

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

Address for Notice:

c/o Brookfield Property Partners L.P.
73 Front Street, 5th Floor
Hamilton, Bermuda
HM 12

Attention: Secretary

[Master Services Agreement]

BPY BERMUDA HOLDINGS VII LIMITED

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

Address for Notice:

c/o Brookfield Property Partners L.P.
73 Front Street, 5th Floor
Hamilton, Bermuda
HM 12

Attention: Secretary

BPR HOLDING REIT I LLC

By: /s/ Michelle L. Campbell

Name: Michelle L. Campbell
Title: Senior Vice President

Address for Notice:

BPR Holding REIT I LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Senior Vice President

[Master Services Agreement]

BPY HOLDING REIT II LLC

By: /s/ Michelle L. Campbell

Name: Michelle L. Campbell
Title: Senior Vice President

Address for Notice:

BPY Holding REIT II LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023

Attention: Senior Vice President

BROOKFIELD PROPERTIES (CANADA) INC.

By: /s/ Keith Hyde

Name: Keith Hyde
Title: Senior Vice President, Taxation

Address for Notice:

Brookfield Properties (Canada) Inc.

181 Bay Street, Suite 330
Toronto, ON
M5J 2T3

Attention: Senior Vice President, Taxation

[Master Services Agreement]

**BROOKFIELD BPY HOLDINGS
(AUSTRALIA) ULC**

By: /s/ Allen Yi

Name: Allen Yi

Title: Assistant Secretary

Address for Notice:

Brookfield BPY Holdings (Australia) ULC
c/o Torys LLP
4600 Eighth Avenue Place East
525 – 8th Avenue SW
Calgary, AB
T2P 1G1

Attention: Secretary

**BOP AUSTRALIA PTY LTD, as trustee for and
on behalf of BOPA TRUST**

By: /s/ Mandy Chiang

Name: Mandy Chiang

Title: Secretary

Address for Notice:

BOPA Trust
Brookfield Place
Level 19
10 Carrington Street
Sydney, NSW 2000

Attention: Secretary

[Master Services Agreement]

**BROOKFIELD PROPERTY PARTNERS
(AUSTRALIA) PTY LIMITED, as trustee for
and on behalf of BROOKFIELD BPY TRUST
(AUSTRALIA)**

By: /s/ Mandy Chiang

Name: Mandy Chiang

Title: Secretary

Address for Notice:

Brookfield BPY Trust (Australia)

Brookfield Place

Level 19

10 Carrington Street

Sydney, NSW 2000

Attention: Secretary

[Master Services Agreement]

Schedule B

JOINDER TO MASTER SERVICES AGREEMENT

THIS JOINDER to the Master Services Agreement dated as of August 3, 2021 among Brookfield Asset Management Inc. (“**Brookfield**”), Brookfield Property Partners L.P., Brookfield Property L.P., the UK Service Provider, the US Service Provider, the US Service Provider II, the Canadian Service Provider, the Barbados Service Provider, the Bermuda Service Provider, the Dubai Service Provider, the Australia Service Provider and the Holding Entities (the “**Master Services Agreement**”) is made and entered into as of this ■ day of ■, by ■, a [corporation/partnership/limited partnership] governed by the laws of ■ (the “**New Service Provider**”). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Master Services Agreement.

RECITALS:

- A. The Master Services Agreement provides that any Service Provider may, from time to time, appoint an Affiliate of Brookfield to act as a new Service Provider under that agreement;
- B. The New Service Provider is an Affiliate of Brookfield; and
- C. The ■ Service Provider wishes to appoint the New Service Provider to act as a new Service Provider under the Master Services Agreement and the New Service Provider wishes to accept such appointment.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Joinder and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. **Agreement to be Bound.** The New Service Provider hereby agrees that upon execution of this Joinder, it shall become a party to the Master Services Agreement and acknowledges that it is fully bound by, and subject to, all of the covenants, representations, terms and conditions of the Service Providers under the Master Services Agreement.
2. **Successors and Assigns.** Any purported assignment of this Joinder in violation of section 12.2 of the Master Services Agreement will be null and void.
3. **Enurement.** This Joinder will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
4. **Notices.** Notices and other communications to the New Service Provider will be addressed as follows:



5. **Counterparts.** This Joinder may be signed in counterparts and each of such counterparts will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

6. **Governing Law.** This Joinder will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF the parties have executed this Joinder as of the day and year first above written.

[■ SERVICE PROVIDER]

By: _____
Name:
Title:

[NEW SERVICE PROVIDER]

By: _____
Name:
Title:

[Joinder to Master Services Agreement]