

**FOURTH AMENDMENT TO THE LEASE
RENEWAL OF THE LEASE TERM**

August 3rd, 2022

BETWEEN: **OLYMBEC DEVELOPMENT INC.**
333, Decarie Blvd., 5th Floor
St-Laurent, Quebec
H4N 3M9

(hereinafter referred to as the "Lessor")

Q.S.T.: 1217296397 TQ0001
G.S.T.: 833426604 RT0001

AND: **TELUS COMMUNICATIONS INC.**
7th Floor-510 ST West Georgia
Vancouver, B.C.
V6B 0M3

(hereinafter referred to as the "Lessee")

MATRICULE: 1148459481

PREAMBLE

WHEREAS the Lessee and Lessor entered into a lease agreement executed on July 23rd, 2002 (the "**Initial Lease**"), with respect to premises located at 1350 Royale (the "**Building**"), said premises having an area of approximately **ONE HUNDRED (100) SQUARE FEET**, as shown on the attached Schedule "A", which said premises bear civic address **1350 Royale, SS1, Trois-Rivières, Quebec, G9A 4J4** (the "**Premises**") for an initial term expiring on the **31st day of October, 2007**;

WHEREAS by an agreement dated November 21st, 2007 (the "**First Renewal Amendment**"), the term was extended until **October 31st, 2012** (the "**First Extended Term**") according to the terms and conditions stipulated therein;

WHEREAS by an agreement dated November 29th, 2012 (the "**Second Renewal Amendment**"), the term was extended until **October 31st, 2017** (the "**Second Extended Term**") according to the terms and conditions stipulated therein;

WHEREAS Olymbec Development Inc. is the successor in rights, title and interest of Olymbec Properties Reg'd;

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WHEREAS Telus Communications Company ceased to exist on October 1st, 2017 and its business was carried on by Telus Communications Inc;

WHEREAS by Third Renewal Amendment dated January 22nd, 2018 (the “**Third Renewal Amendment**”), the Term was extended until **October 31st, 2022** (the “**Third Extended Term**”) according to the terms and conditions stipulated therein;

WHEREAS the Lessee and Lessor are agreeable to extend the term by a period of **FIVE (5) YEARS**, the whole subject to the modifications and provisions contained herein (the “**Fourth Renewal Amendment**”);

WHEREAS the Initial Lease, the First Renewal Amendment, the Second Renewal Amendment, the Third Renewal Amendment, and the present Fourth Renewal Amendment are hereinafter referred to as the “**Lease**”.

IN WITNESS WHEREOF, THE LESSOR AND THE LESSEE MUTUALLY AGREE TO THE FOLLOWING:

1. **PREAMBLE:**

The Preamble and Schedule “A” attached hereto form an integral part hereof.

2. **FOURTH EXTENDED TERM:**

The term of the Lease is hereby extended for a further period of **FIVE (5) years**, to commence on **November 1st, 2022** (the “**Commencement Date of the Fourth Extended Term**”) and to be fully completed and ended on the **31st day of October 2027**, unless the Lease is sooner terminated under the provisions hereof (the “**Fourth Extended Term**”).

3. **CONDITION OF THE PREMISES:**

The Lessee expressly covenants and agrees that it is fully aware of the condition of the Premises and hereby accepts the Premises in its present condition “as is” and acknowledges that the Lessor shall not perform any renovation, alterations or leasehold improvements in or to the Premises.

4. **BASE GROSS RENT FOR THE FOURTH EXTENDED TERM:**

The Lessee covenants and agrees to pay to the Lessor in lawful money of Canada without deduction, abatement or set-off, the following yearly base gross rent (the “**Base Gross Rent for the Fourth Extended Term**”):

- (i) For the period commencing **November 1st, 2022**, and terminating **October 31st, 2023**, a yearly base gross rent in the amount of **FIVE THOUSAND DOLLARS (\$5,000.00)**, plus G.S.T. and Q.S.T.;

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- (ii) For the period commencing **November 1st, 2023**, and terminating **October 31st, 2024**, a **yearly** base gross rent in the amount of **FIVE THOUSAND TWO HUNDRED AND FIFTY DOLLARS (\$5,250.00)**, plus G.S.T. and Q.S.T.;
- (iii) For the period commencing **November 1st, 2024**, and terminating **October 31st, 2025**, a **yearly** base gross rent in the amount of **FIVE THOUSAND FIVE HUNDRED DOLLARS (\$5,500.00)**, plus G.S.T. and Q.S.T.;
- (iv) For the period commencing **November 1st, 2025**, and terminating **October 31st, 2026**, a **yearly** base gross rent in the amount of **FIVE THOUSAND SEVEN HUNDRED AND FIFTY DOLLARS (\$5,750.00)**, plus G.S.T. and Q.S.T.;
- (v) For the period commencing **November 1st, 2026**, and terminating **October 31st, 2027**, a **yearly** base gross rent in the amount of **SIX THOUSAND DOLLARS (\$6,000.00)**, plus G.S.T. and Q.S.T.;

The yearly Base Gross Rent for the Fourth Extended Term shall be payable consecutively and in advance on the First (1st) day of November of each year during the Fourth Extended Term, without the necessity of invoicing.

5. OPTION TO RENEW:

Provided the Lessee is not and has not been in default under the terms and conditions of the Lease, it shall have the right to renew the Fourth Extended Term for **ONE (1)** additional period of **FIVE (5) years**, commencing on the **First (1st) day of November 2027** and terminating on the **thirty-first (31st) day of October 2032** (the "**Renewal Period**"), the whole, at the same terms and conditions contained in the Lease, subject to Lessor's standard clauses then in force, save and except for this option to renew, which shall no longer apply and save and except that: the Lessee shall not be entitled to any leasehold improvements and that it shall not be entitled to any free rent period and for the base gross rent which shall have to be negotiated prior to the expiry of the Fourth Extended Term and that the base gross rent for the Renewal Period shall be negotiated based on the then market rate for similar buildings in the Trois-Rivières region but that said base gross rent shall not, under any circumstances, be less than the Base Gross Rent payable by the Lessee for its Premises, during the last year of the Fourth Extended Term.

Furthermore, the present option to renew is conditional upon the Lessee advising the Lessor of its intention to renew the Lease at least **six (6) months** prior to the expiration of the Fourth Extended Term; failing which, the option to renew shall become null and void and of no effect.

The present option to renew is personal to **TELUS COMMUNICATIONS INC.** and is not assignable or transferable in any manner whatsoever.

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6. **MODIFICATIONS TO THE INITIAL LEASE:**

6.1 Article 13.6 of the Initial Lease, Article 3 (Notices) of the First Renewal Amendment and Article 3 (Notices) of the Second Renewal Amendment are hereby deleted and replaced with the following:

“NOTICES AND DEMANDS

All notices, demands, motions or other legal documents that are required or that may be required in virtue of the present Lease, must be delivered by hand, or be sent by facsimile, registered mail and/or email, and must be addressed as follows:

(a) To the Lessor:

333 Decarie Blvd., 5th Floor
St-Laurent, Quebec H4N 3M9

Facsimile: (514) 344-8027

With a copy to: olymbeclegalcanada@olymbec.com

(b) To the Lessee:

at the Premises

Email: robert.beatty@telus.com

or to any other address in Canada as shall be designated by the parties in writing.

Either party may, at any time, advise the other party of a change in address, and after such notice, the newly indicated address shall be known as the address where all notices must be sent in virtue of these presents.”

7. **BROKERAGE COMMISSION:**

The Lessee declares and confirms, by these presents, that no broker or agent was involved in the present transaction.

Consequently, the Lessee guarantees that no commissions or charges are payable to any broker or agent with respect to the present transaction. The Lessee shall indemnify and hold the Lessor harmless from any and all claims for commissions or charges.

8. **SEVERABILITY:**

Any Article, Section, Subsection or other subdivision of the Lease or any other provision of the Lease which is, or becomes, illegal, invalid or unenforceable shall be severed from the Lease and be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof or thereof.

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9. **LANGUAGE:**

The parties acknowledge having expressly required that this Fourth Renewal Amendment be drawn up in English. Les parties déclarent avoir expressément requis que ce Quatrième Renouvellement soit rédigé en anglais.

10. **ACCEPTANCE:**

The present Fourth Renewal Amendment is open for signature and acceptance by the Lessee **until 3:00PM** on the **10th day of August 2022**, after which it shall be null and void and of no effect.

The Parties agree to electronically exchange their respective signatures on this Fourth Renewal Amendment. A signed version exchanged by email between the Parties shall be deemed to be an original and therefore, the Parties shall not otherwise be required to prove it.

Furthermore, the present Fourth Renewal Amendment shall not be considered as binding the Lessor and the Lessee unless said Fourth Renewal Amendment is accepted and signed by the Lessor.

In addition, the present Fourth Renewal Amendment may not be considered as binding upon the Lessor, if at the time of its execution Lessee owes rent, additional rent or any other sums due to the Lessor. Lessor reserves the right, at its sole discretion to declare these presents null and void under those circumstances.

11. **ENTIRE AGREEMENT:**

Save and except for the terms and conditions contained herein, all other terms and conditions of the Initial Lease, as amended by the First Renewal Amendment, the Second Renewal Amendment, and the Third Renewal Amendment, shall remain unmodified and in full force and effect throughout the Fourth Extended Term.

The Lease, as defined herein, represents the entire agreement intervened between the parties with regards to the Premises. All capitalized terms used in the present Fourth Renewal Amendment shall have the same meaning attributed to them in the Initial Lease, as amended by the First Renewal Amendment, the Second Renewal Amendment, and the Third Renewal Amendment, and shall be interpreted likewise, unless otherwise modified herein.

(SIGNATURES ON FOLLOWING PAGE)

INITIALS	
Lessor	D
Lessee	A

SIGNED AND ACCEPTED ON THIS 8 DAY OF AUGUST 2022

OLYMBEC DEVELOPMENT INC.

Witness [Signature]
Athena Zafe

[Signature]
Per: Dimitri Morcos

SIGNED AND ACCEPTED ON THIS ___ DAY OF _____ 2022

TELUS COMMUNICATIONS INC.

Witness _____

[Signature] on behalf of
Per: Robert Beatty
Title: AVP, Building Access

I have the authority to bind the company

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