

LICENSE AMENDING AGREEMENT

THIS AGREEMENT made as of the 1st day of April, 2022,

BETWEEN:

DUNDEAL CANADA (GP) INC.
(hereinafter called "*Licensor*")

- and -

TELUS COMMUNICATIONS INC.
(hereinafter called "*Licensee*")

WHEREAS:

A. By a telecommunications license agreement dated May 15, 2012 between Licensor (formerly Dundee Properties (GP) Inc.) and Telus Telecommunications Company, as licensee, as amended by an amendment of license agreement dated May 31, 2017 (such license, as amended, hereinafter called the "*License*"), Licensor granted to said licensee for a term, as extended, of ten (10) years (the "*Term*") commencing on June 1, 2012 and expiring on May 31, 2022, a non-exclusive license to use the building (the "*Building*") (municipally known as 250 Dundas Street West, Toronto, Ontario) and the Equipment/POP Room in the Building (all as defined and as more particularly described in the License) for the sole purpose of providing telecommunication services to its customers in the Building;

B. Licensee is the successor in interest to the licensee named in the License; and

C. The parties have agreed to extend the Term of the License for a further period of five (5) years commencing on June 1, 2022 and expiring on May 31, 2027, and to amend certain other provisions of the License.

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements herein contained (the receipt and sufficiency of which are hereby acknowledged) the parties hereto covenant and agree with each other as follows:

1. **Interpretation:** The recitals are true in fact and in substance. Except as otherwise expressly provided in this Agreement the terms used herein shall have the meanings attributed to them in the License. Terms defined herein, including in the recitals, will be incorporated by reference into the License unless there is something in the subject matter or context inconsistent therewith.
2. **Extended Term:** The Term of the License shall be and is hereby extended for a further period of five (5) years (the "*Extended Term*") commencing on June 1, 2022 and expiring on May 31, 2027.
3. **License Fee:** For the Extended Term, Licensee shall pay to Licensor, the License Fee of One Thousand Two Hundred Dollars (\$1,200.00) per annum, based on Forty Dollars (\$40.00) per square foot, gross, payable annually in advance, plus applicable taxes, as provided for and in accordance with the License.
4. **Option to Renew:** Provided that the Licensee is Telus Communications Inc., the Licensee is not then in default under this Agreement and the Licensee has provided not more than nine (9) months and at least six (6) months written notice to the Licensor, then the Licensee shall have the right to renew this Agreement for one (1) further period of five (5) years (the "*Renewal Term*") upon the same terms and conditions as contained in this Agreement except as otherwise expressly provided herein and except that there shall be no further right of extension or renewal, no Licensor's Work required, no amount payable by the Licensor to the Licensee, and the License Fee shall be agreed to by the parties in writing based on the prevailing market rates for similar Equipment Rooms in similar buildings, provided that the License Fee shall, in no event, be


less than the License Fee payable during the last twelve (12) month period immediately preceding the commencement of the Renewal Term. Where the parties are unable to agree on the License Fee payable during a Renewal Term on or before the date that is sixty (60) days prior to the expiration of the Term the market rate shall be determined by a single arbitrator appointed under provincial arbitration legislation. The parties shall execute a renewal agreement prepared by the Licensor upon the Licensor's then standard form to reflect the terms of the Renewal Term.

5. **Compliance with Laws**: Licensee is responsible at all times to comply with and to keep the equipment installed and operated pursuant to the License in accordance with the requirements of all applicable laws, directions, rules, regulations or codes of every federal, provincial and municipal authority having jurisdiction and affecting the operation, condition, maintenance and use of the equipment or the making of any repair or alteration including, without limitation, relating to environmental matters, toxic substances and hazardous waste.
6. **Ratification of License**: Except as herein provided, the terms and conditions of the License shall continue in full force and effect and the License as extended and amended herein is hereby ratified and affirmed by each of Licensor and Licensee and shall be binding upon the parties hereto and their respective successors and permitted assigns.
7. **General**: Time, in all respects, shall remain of the essence. The section headings in this Agreement have been inserted for convenience of reference only and shall not be referred to in the interpretation of this Agreement nor the License. This Agreement shall be interpreted according to and governed by the laws having application in the Province of Ontario.
8. **Status of Manager**: Licensee acknowledges that Dream Office Management Corp. has executed this Agreement solely in its representative capacity as property manager for Licensor and that Dream Office Management Corp. shall have no personal liability under the provisions of this Agreement.
9. **Signatures**: A facsimile or PDF or electronic signature shall constitute a valid and binding signature with the same effect as if it were an original signature endorsed on this Agreement. A signed copy of this Agreement transmitted by PDF or other electronic means of transmission shall be deemed to have been validly delivered and shall bind the parties. The parties agree that execution of this Agreement by use of digital signature software shall constitute valid execution.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.


LICENSOR:

**DUNDEAL CANADA (GP) INC., By its Manager,
DREAM OFFICE MANAGEMENT CORP.**

Per: 
Name: Gordon Wadley
Title: Chief Operating Officer
I have authority to bind the Corporation.

LICENSEE:

TELUS COMMUNICATIONS INC.

Per: 
Name: Richard D. Johnson
Title: Manager, Building Access
I have authority to bind the Corporation.