

**TELECOMMUNICATIONS LICENSE RENEWAL &
AMENDING AGREEMENT**

THIS AGREEMENT (this "Agreement") made as of the 16th day of March, 2022

BETWEEN:

TNC 5775 YONGE LTD.

("Licensor")

AND

TELUS COMMUNICATIONS INC.

("Licensee")

THE PARTIES hereby agree as follows:

WHEREAS:

- A.** By way of a telecommunications license agreement dated May 31, 2017 (the "**License Agreement**") made between Sun Life Assurance Company of Canada (the "**Original Licensor**") and the Licensee, the Original Licensor licensed to the Licensee a certain deemed area (the "**Deemed Area**"), comprised of approximately thirty (30) square feet of floor area, within a building located at 5775 Yonge Street, Toronto, Ontario (the "**Building**"), for a term of five (5) years commencing on June 1, 2017 and expiring on May 31, 2022 (the "**Term**"), upon certain terms and conditions more particularly set forth therein;
- B.** The Original Licensor assigned all of its right, title and interest in and to the License Agreement to the Licensor on June 6, 2018;
- C.** The Licensee exercised its option to renew the Term for one (1) further period of five (5) years in accordance with the terms of the License Agreement;
- D.** The Licensor and the Licensee wish to renew the Term and amend the License Agreement upon terms, covenants, and conditions set out in this Agreement; and
- E.** All capitalized terms not defined herein shall have the respective meanings attributed to them in the License Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of ten dollars (\$10.00) paid by each party to the other hereto and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto), the parties hereby agree that the License Agreement is amended as set out in this Agreement.

1. CONFIRMATION OF RECITALS

The parties hereto confirm that the foregoing recitals are true in substance and in fact.

2. AMENDMENTS TO THE LICENSE AGREEMENT

The Licensor and the Licensee acknowledge and agree that effective as of the date of this Agreement, the License Agreement is hereby amended on the following terms and conditions:

(a) Term

The Term of the License Agreement is hereby renewed for a further period of five (5) years commencing on June 1, 2022 and expiring on May 31, 2027 (the "**First Renewal Term**").

(b) License Fee

The Licensee shall pay, in the manner set forth in the License Agreement, the License Fee during the First Renewal Term without set off or deduction and subject to applicable taxes, as follows:

Period	Annual Amount	Monthly Installment	Annual Square Foot Rate
Months 1 to 60 (June 1, 2022 to May 31, 2027)	\$957.00	\$79.75	\$31.90

The Licensee shall continue to be responsible for all other amounts payable under the License Agreement.

(c) Required Conditions

For the purposes of the License Agreement and this Agreement, the Licensee agrees that the following shall constitute the required conditions (the "**Required Conditions**"):

- i) this Agreement has been duly executed by the Licensor and the Licensee and delivered to each other;
- ii) the Licensee is Telus Communications Inc. and continues to be in possession of the Deemed Area;
- iii) the Licensee is current on all amounts payable under the License Agreement, including the payment of the License Fee owed to the Licensor and any other amounts due to the Licensor pursuant to the License Agreement; and

- iv) the Licensee has not been nor currently is in default of its obligations under the License Agreement and this Agreement beyond any applicable cure periods.

(d) Option to Renew

Provided the Required Conditions are met on both the date of exercise and on the expiration of the First Renewal Term, the Licensee shall have one (1) option to renew (the "**Option to Renew**") the Term of the License Agreement for five (5) years (the "**Second Renewal Term**"). The Option to Renew may be exercised by the Licensee upon written notice to the Licensor at least one hundred and twenty (120) days prior to the expiration of the First Renewal Term. The Second Renewal Term shall be on the same covenants, terms, and conditions as set out in the License Agreement save and except as follows:

- a) there shall be no further option to extend or renew the Term; and
- b) the License Fee shall increase at the start of the Second Renewal Term by a percentage equal to the percentage of the increase in the Consumer Price Index from the commencement date of the First Renewal Term to the commencement date of the Second Renewal Term.

In the event the Licensee fails to provide written notice of its election to exercise the Option to Renew within the time frame set out above, the Licensee's Option to Renew shall be null and void and of no further force or effect.

In the event the Licensee exercises the Option to Renew, the parties shall enter into a renewal agreement in the Licensor's then current standard form (as prepared by the Licensor), subject to reasonable amendments requested by the Licensee and acceptable to the Licensor, both parties acting reasonably.

(e) Applicable Taxes

The Licensee acknowledges that all payments required to be made by the Licensee to the Licensor under this Agreement or under the License Agreement are quoted as net of applicable taxes and that the Licensee will be liable to pay all applicable taxes owing with respect to any payment required to be made hereunder or under the License Agreement.

(f) Further License Agreement Amendments

- i) The License Agreement is amended such that the address for Notice to the Licensor is deleted and replaced with the following:

*"TNC 5775 Yonge Ltd.
c/o True North Commercial Limited Partnership
3280 Bloor Street West, Suite 1400
Toronto, Ontario M8X 2X3*

*Attention: Vice President, Asset Management & Investments
Fax: (416) 855-0192";*

- ii) Section 30 of the License Agreement is deleted and replaced with the following:

"30. Force Majeure

Notwithstanding any other provision of this Agreement, if Licensor or Licensee is, in good faith, delayed or prevented from complying with any of the covenants made by such party under this Agreement, because of a strike, labour trouble, inability to obtain materials or services, power failure, restrictive governmental laws, orders, directives or regulations, riots, insurrection, sabotage, rebellion, war, act of God, Public Health Emergency or any other similar reason, that is not the fault of the party delayed, the non-compliance is excused for the period of the delay and the party delayed will do what was delayed or prevented within the appropriate period after the delay. The preceding sentence does not excuse Licensee from payment of the License Fee or Licensor from payment of amounts that it is required to pay, in the amounts and at the times specified in this Agreement.

"Public Health Emergency" means and includes an epidemic, pandemic (including without limitation, COVID-19), other situations where persons in or entering the Lands or Building are or may be exposed to imminent danger from a disease or virus or other biological or physical agents which pose a threat to human health, and states of emergency or public health emergency declared by a governing authority having jurisdiction and affecting the city in which the Building is located."; and

- iii) The Licensee acknowledges and agrees that, by way of this Agreement, it has exercised its option to renew the Term of the License Agreement such that section 4 of the License Agreement, is hereby deleted in its entirety, having been completed and complied with and having no further force or effect.

3. REAL ESTATE BROKER

The Licensee agrees to indemnify and save harmless the Licensor from any and all claims by any real estate brokers, agents, individuals or corporations for the payment of any real estate commission or fees in respect of this Agreement. Both parties agree there are no broker fees.

4. COSTS

Each party hereto shall bear its own costs, legal or otherwise, with respect to this Agreement and with respect to obtaining any consents or other documents pertaining to this Agreement.

5. CONFIRMATION

The Licensor and the Licensee confirm that in all other respects, the terms, covenants and conditions contained in the License Agreement remain unchanged, and in full force and effect, except as modified by this Agreement.

6. ACKNOWLEDGEMENT

The Licensee confirms that the Licensor is not in default under any obligation of Licensor under the License Agreement; that there are no disputes or claims outstanding by the Licensee against the Licensor in respect of any past billings, rental recoveries or other matters pertaining to the License Agreement and the Licensor is relying upon this confirmation in executing this Agreement.

7. FURTHER ASSURANCES

The Licensee shall, at its expense, promptly execute such further documentation to give effect to this Agreement as Licensor reasonably requires from time to time.

8. ENTIRE AGREEMENT

The License Agreement together with this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. The Licensee acknowledges and agrees that it has not relied upon any statement, representation, agreement or warranty except as set out in this Agreement.

9. GOVERNING LAW

This Agreement shall be interpreted and enforced according to the laws of the Province of Ontario and the laws of Canada.

10. AUTHORITY TO EXECUTE

The parties executing this Agreement hereby warrant and represent that they have the right, full power and authority to enter into this Agreement and to perform its obligations hereunder.

11. COUNTERPARTS AND ELECTRONIC EXECUTION

This Agreement may be executed by the parties in separate counterparts all of which, when taken together, will constitute a single agreement among the parties. Execution of this Agreement by a party may be evidenced by way of a faxed or emailed (by way of an Adobe Acrobat PDF file) transmission of such party's signature, or by a photocopy of a party's signature, each of which will constitute the original signature of such party to this Agreement.

12. BINDING EFFECT

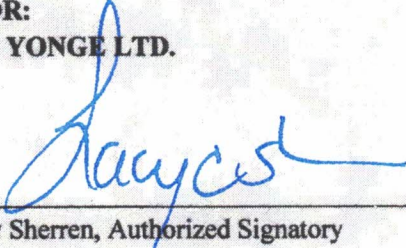
This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, trustees, administrators, successors and assigns, as the case may be.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF the parties have signed, and otherwise properly executed this Agreement.

EXECUTED AT Toronto THIS 23 DAY OF March, 2022.

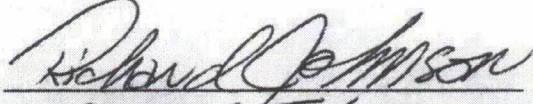
LICENSOR:
TNC 5775 YONGE LTD.

Per: 
Tracy Sherren, Authorized Signatory

Having the authority to bind the Corporation.

EXECUTED AT Toronto THIS 21st DAY OF March, 2022.

LICENSEE:
TELUS COMMUNICATIONS INC.

Per: 
Name: Richard Johnson
Title: Manager, Building Access

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation.