

**BAY ADELAIDE CENTRE – EAST TOWER  
SECOND LICENSE EXTENSION AND AMENDING AGREEMENT**

THIS AGREEMENT made as of January 13, 2025

**BETWEEN:**

**BAY ADELAIDE EAST LTD. and  
VPMA BAY ADELAIDE PROPERTY LTD.**  
(collectively the “**Licensor**”)

-and-

**TELUS COMMUNICATIONS INC.**  
(the “**Licensee**”)

**WHEREAS:**

- A. Bay Adelaide East Ltd., as the licensor, and Telus Communications Company (“**TCC**”), as licensee, entered into a telecommunications license agreement dated September 11, 2014, as amended by a letter agreement dated September 24, 2015 (the “**Initial License Agreement**”) with respect to the Services provided by the Licensee in the building located at 22 Adelaide Street West, Bay Adelaide Centre East Tower, Toronto, Ontario (the “**Building**”) for a term of five (5) years commencing on December 1, 2015 and expiring on November 30, 2020 (the “**Initial Term**”) on the terms and conditions more particularly set out in the License Agreement;
- B. On October 1, 2017, TCC was dissolved and the Licensee, as the sole partner of TCC, assumed all of the assets, undertakings and obligations of TCC, including without limitation, the License Agreement;
- C. The Licensor is now the licensor under the License Agreement;
- D. By a license extension and amending agreement dated January 17, 2020 (the “**First Amendment**”), the Initial License Agreement was extended for a period of five (5) years commencing on December 1, 2020, and expiring on November 30, 2025 (the “**First Extended Term**”), and the Initial License Agreement was amended upon the terms and conditions more particularly set out therein;
- E. The Initial License Agreement and the First Amendment are hereinafter collectively referred to as the “**License Agreement**”;
- F. The Initial Term and the First Extended Term are hereinafter collectively referred to as the “**Term**”;
- G. Pursuant to Section 4 of the License Agreement, the Licensee has the option to renew the Term of the License Agreement for one (1) further period of five (5) years on the terms more particularly set out in the License Agreement; and
- H. The Licensor and the Licensee have agreed to enter into this Agreement to document the extension of the Term for a period of five (5) years (the “**Second Extended Term**”) commencing on December 1, 2025 (the “**Effective Date**”) and to amend the License Agreement as herein provided.

IN CONSIDERATION of the covenants, terms, conditions and agreements between the parties and the sum of Two Dollars (\$2.00) the receipt and sufficiency of which are hereby acknowledged by one party to the other, the parties agree as follows:

- 1. All capitalized terms and expressions used herein and not otherwise defined shall have the same meaning as prescribed in the License Agreement, unless a contrary intention is expressed in this Agreement.
- 2. As of the Effective Date, the License Agreement shall be amended as follows:
  - (i) by deleting the Information Page and replacing it with Exhibit “1” attached hereto; and
  - (ii) by deleting Section 31 (Force Majeure) of the License Agreement and replacing it with the following:

**“31. FORCE MAJEURE**

If and to the extent that either the Licensor or the Licensee shall be prevented, delayed or restricted in the fulfilment of any covenant or obligation hereunder due to any causes beyond

its reasonable control (and not to any extent caused by its default or act or omission and not the extent avoidable by the exercise of reasonable care), which causes include but are not limited to acts of God, the public enemy, riots and insurrections, war, accident, fire, embargoes, judicial action, acts of civil or military authorities, then the Licensor or the Licensee, as the case may be, shall be deemed not to be in default in the performance of such covenant or obligation and any period for the performance of such covenant or obligation shall be extended accordingly for the duration of such event and the other party to this Agreement shall not be entitled to compensation for any loss, inconvenience, nuisance or discomfort thereby occasioned, provided that in no event will be the Licensee be relieved of its obligation to pay any Fees or other amount due to hereunder. In addition, should a situation arise which, based on a directive, bulletin, notice or other form of communication from a government or utility or public health authority or on advice of a medical or other professional or based on the Licensor's reasonable determination, it is determined that occupants, tenants, licensees, invitees or contractors working in the Building are or may be exposed to imminent danger including, without limitation, from a disease, virus or other biological or physical agents that may be detrimental to human health or if the Licensor determines that such a situation is at risk of developing in the Building, then the Licensor may impose additional or other (and in either case, reasonable in the circumstances) Rules and Regulations including restricting or limiting access to the Building, and in such event, the provisions of this section shall apply."

3. The Licensee represents and warrants that it has the right, full power and authority to extend the Term and amend the License Agreement as provided in this Agreement.

4. The Licensee acknowledges that: (a) it has no claims, defences or set-offs against the Licensor arising under the License Agreement and hereby waives any previous claims, defences or set-offs which may have been made or asserted by it; and (b) the Licensor is not in default under any terms of the License Agreement nor has any event occurred which, with the passage of time or giving of such notice, or both, will constitute a default under the License Agreement.

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

6. This Agreement shall enure to the benefit of the Licensor and its successors and assigns and shall be binding on each of the other parties hereto and each of their respective heirs, executors, administrators and permitted successors and permitted assigns.

7. This Agreement may be executed manually or by a verifiable electronic signature system (ie DocuSign) and in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. The parties hereby agree that electronic signatures are intended to authenticate this Agreement and have the same force and effect as manual signatures in accordance with the *Ontario Electronic Commerce Act*, 2000, and hereby adopt any manual or electronic signatures received by electronic transmission or by fax machine as original signatures of the parties.

*{signature page to follow}*

IN WITNESS WHEREOF, Licensor and Licensee have executed this License Agreement as of the date first set out above.

**BROOKFIELD PROPERTIES (CANADA) INC.,**  
**as agent for and on behalf of**  
**BAY ADELAIDE EAST LTD. and**  
**VPMA BAY ADELAIDE PROPERTY LTD.**  
(Licensor)

Per: George Duvnjak  
Authorized Signature  
George Duvnjak January 24, 2025

I have authority to bind the corporation

**TELUS COMMUNICATIONS INC.**  
(Licensee)

Per: Richard Johnson  
Authorized Signature  
Richard Johnson January 22, 2025

Per: \_\_\_\_\_  
Authorized Signature

I/We have authority to bind the corporation

Exhibit “1”

INFORMATION PAGE

This page sets out information which is referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT made as of the 11<sup>th</sup> day of September, 2014 as amended by a letter agreement dated September 24, 2015, a license extension and amending agreement dated the 17<sup>th</sup> day of January, 2020 and a second license extension and amending agreement dated January 13, 2025 between **BAY ADELAIDE EAST LTD.** and **VPMA BAY ADELAIDE PROPERTY LIMITED** as the Licensor and **TELUS COMMUNICATIONS INC.** as the Licensee. The information is as follows:

Building: The office building municipally known as 22 Adelaide Street West, Bay Adelaide Centre East Tower, in the City of Toronto, and the Province of Ontario.

Floor Area of Deemed Area: 50 square feet designated as POP12, Parking Level P1.

Commencement Date:

<b>Initial Term:</b>	the 1 <sup>st</sup> day of December, 2015
<b>First Extended Term:</b>	the 1 <sup>st</sup> day of December, 2020
<b>Second Extended Term:</b>	the 1 <sup>st</sup> day of December, 2025

License Fee:

Period:	Rate Per square foot of Deemed Area:	Annual Fee:
December 1, 2015 to November 30, 2020	\$44.00	\$2,200.00
December 1, 2020 to November 30, 2025	\$48.35	\$2,417.50
December 1, 2025 to November 30, 2030	\$52.10	\$2,605.00

The floor area of the Deemed Area is estimated to be 50 square feet. The exact measurement of the Deemed Area may be verified by an architect or surveyor employed by the Licensor for that purpose and upon verification, an adjustment of the License Fee and the floor area will be made retroactively to the Commencement Date.

<u>Notices:</u>	<b>Licensor</b> <b>Brookfield Properties (Canada) Inc.</b> <b>181 Bay Street, Suite 700</b> <b>Toronto, Ontario M5J 2T3</b> <b>Attention: Senior Vice President,</b> <b>Operations &amp; Sustainability</b>  <b>With a copy to:</b> <b>181 Bay Street, Suite 700</b> <b>Toronto, Ontario M5J 2T3</b> <b>Attention: Executive VP, Legal Counsel</b>	<b>Licensee</b> <b>TELUS Communications Inc.</b> <b>25 York Street, 22<sup>nd</sup> Floor</b> <b>Toronto, Ontario M5J 2V5</b> <b>Attention: Manager, Building Access</b>
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Prime Rate Reference Bank: The Toronto Dominion Bank.

Renewal Term(s): Nil

Term:

<b>Initial Term:</b>	The period starting on the Commencement Date, and ending on the 30 <sup>th</sup> day of November, 2020.
<b>First Extended Term:</b>	The period stating on the First Extended Term Commencement Date, and ending on the 30 <sup>th</sup> day of November, 2025.
<b>Second Extended Term:</b>	The period commencing on the Second Term Commencement Date, and ending on the 30 <sup>th</sup> day of November, 2030.