

October 27, 2015

Richard Johnson
Manager, Building Access
Telus Communications Company
25 York Street
22th Floor
Toronto, ON M5J 2V5

Dear Richard;

Re: Telecommunications License Agreement between Telus Communications Company (the "Licensee") and Brookfield Properties (PI) Inc., in its capacity as property manager for the Owner (the "Licensor") located at First Canadian Place, 100 King Street West, Toronto, Ontario

We are prepared to extend the agreement that is set to expire on December 31, 2015 located at the property noted above based on the terms and conditions contained below.

1. EXTENSION TERM AND COMMENCEMENT DATE

The extension term of the License Agreement (the "Term") shall be for a period of **five (5)** years commencing on the **1st day of January, 2016** (the "Commencement Date") and terminating the **31st day of December, 2020**.

2. RENEWAL TERMS

For so long as Licensee is **Telus Communications Company**, and is not in material default under the License Agreement as of the date of exercise and the commencement date of the extension term, Licensee shall have the option to extend the term of the License Agreement for one (1) period of five (5) years (the "Renewal Term"), and further provided that Licensee gives Licensor written notice of its intention to extend the Term at least one hundred and eighty (180) days prior to expiration of the initial and subsequent renewal terms.

The Renewal Term shall be upon the same terms and conditions as set forth in the License, save for the license fee, which shall be set at the greater of;

- (a) the rate paid by the Licensee in the twelve months immediately prior to the commencement of the Renewal Term increased by 2.5% and shall be subject to annual increases of 2.5% each year thereafter;
- (b) market rates then being charged by other landlords of first class buildings in the downtown core in Toronto for similar uses as agreed by the parties. But in no event shall the minimum Annual Fees be less than the minimum Annual Fees payable in the immediate preceding year.

3. OCCUPIED AREA

The occupied area is **100 square feet** located in BS0100.

4. LICENSE FEES

The License Fees shall be calculated based on 100 square feet multiplied by gross rate per square foot noted below during the Term. The Fees shall be paid annually in advance, along with other applicable fees.

Period	Rate PSF	Area SF	Annual Amount
January 1, 2016 to December 31, 2020	\$45.54	100	\$4,554.00

5. OTHER FEES

In addition to the Annual Fees, Licensee shall pay the following:

- (a) Utility costs attributed to the Licensee's use and operation of the Licensee's Equipment based on meter(s) to be installed by the Licensor, at the Licensee's cost and the Licensee shall pay the applicable charges based on the consumption and the applicable rates levied by the local utility. Alternatively, the Licensor may not require to have meter(s) installed and in that case, the Licensor shall estimate the amount of electricity consumed by the Licensee, however the minimum cost shall be \$350 per year.
- (b) any multi-stage sales, use, consumption, goods and services tax, value added or business transfer taxes or any other similar taxes of whatever name imposed by any governmental authority with jurisdiction on any amounts payable under this License;
- (c) all business taxes, realty taxes, rates, duties and assessments and other charges that may be levied, rated, charged or assessed against the Equipment and/or Occupied Area, and every tax and license fee in respect of any and every business in respect of the use or occupancy thereof by Licensee;
- (d) cost of all security escorts through tenant and secured areas of the property at the established billing rate for the building plus 15% administration fee;
- (e) Cost of all engineering consultant reviews that may be required as a result of any mechanical and/or electrical modifications proposed to the Occupied Area.
- (f) Review of Plan, specifications and working drawings and monitoring performance of work. In the event the Licensor is able to rely only on its base building personnel for the review of the plans and specifications, then the Licensee shall be responsible for the Licensor's administrative charge of three fifty hundred fifty dollars (\$350.00).

6. ACCEPTANCE

This proposal is open for acceptance until 12:00 noon on Friday, November 6, 2015. Should the Licensee not sign and return a copy of this proposal by such date and time, then this proposal shall be null and void and no longer in force or effect.

Please sign in the space provided as acceptance of this proposal and return to my attention by 12:00 noon on Friday, November 6, 2015.

Sincerely,

Brookfield Office Properties



Richard W. Pike,
Director, Technical Services

Telus Communications Company
(Licensee)

Brookfield Properties (PI) Inc., as agent for
and on behalf of FCP (BOPC) Ltd., ARI FCP
Holdings Inc. and CPPIB FCP Holding Inc.
(Licensor)

Accepted By:



Accepted By:

Richard Johnson
Manager Billing Access

Date Accepted:

October 27, 2015

Date Accepted:
