

AGREEMENT OF LEASE entered into at Mont-Tremblant, QC on the 7th day of May 2018.

BETWEEN:

MONT TREMBLANT RESORTS AND COMPANY, LIMITED PARTNERSHIP / STATION MONT TREMBLANT SOCIÉTÉ EN COMMANDITE, a limited partnership duly formed under the laws of the Province of Quebec, having its head office at 1000 chemin des Voyageurs, Mont-Tremblant, Quebec, J8E 1T1, represented by its general partner, Station Mont Tremblant Inc., a corporation duly incorporated under the Canada Business Corporation Acts, having its head office at 1000 chemin des Voyageurs, Mont-Tremblant, Quebec, J8E 1T1, herein acting and represented by Patrice Malo, its President, and Thierry Brossard, its Vice-President Corporate and Legal Affairs, duly authorized as they declare;

(hereinafter called the "Lessor")

AND:

TELUS COMMUNICATIONS INC., a corporation legally constituted having a place of business at 25 York Street, 22th Floor, Toronto ON, M5J 2V5, herein acting and represented by Robert Beatty or Yves Massé, Regulatory Manager, Transactions & Portfolio Management, duly authorized as they declare;

(hereinafter called the "Lessee")

WHEREAS the Lessor is the registered owner of the land described in Section 1 hereof; and

WHEREAS the Lessee requires space for the purpose of installing and operating telecommunication equipment.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

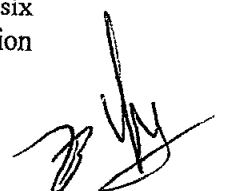
1. PREMISES

The Lessor has by these presents leased to the Lessee for the term and subject to the conditions hereinafter set forth the following premises located in the Municipality of Mont-Tremblant, in the Township of Grandison, Province of Quebec:

A. The "Tour des Voyageurs II Leased Premises":

"a space of approximately two hundred eighty seven square feet (287 s.q.) located on the level of underground parking and shown on the plan attached hereto as Schedule "A" and the existing underground conduits and facilities to ingress and egress with fiber optic cables and copper cables from the Tour des Voyageurs II Leased Premises to the closest point on Chemin des Voyageurs or any agreed point";

The Tour des Voyageurs II Leased Premises are situated in the Municipality of Mont-Tremblant on a piece of land known and designated as lot number two million eight hundred and six thousand three hundred twenty nine (2 806 329) of the Official Cadastre of Quebec Registration



Division of Terrebonne bearing the following civic address: Tour des Voyageurs II, 161 Curé Deslauriers, which Lessor declares and represents being the owner of.

(The Tour des Voyageurs II Leased Premises are hereinafter called "the **Leased Premises**")

2. TERM

The term of this Lease shall be for a period of five (5) years from and including May 1st, 2018 to April 30th, 2023. Lessee may renew this Lease for two (2) additional terms of five (5) years each upon expiry of the then-current term by providing Lessor with a written notice at least six (6) months prior to the end of the then-current term and conditional upon Lessee not being in default under this Lease at the time of the notice and at the renewal date. All renewals will be upon the same terms and conditions except for the Rent, which shall be adjusted according to Section 3 below.

Notwithstanding the above, the Lessor may, at any time throughout the term, terminate the Lease upon six (6) months prior written notice to Lessee.

3. RENT AND COMPENSATION

The Rent for the Leased Premises shall be as follows:

- (a) An annual gross rent of twenty dollars (\$15.00) plus applicable taxes per square foot of the Leased Premises, payable yearly starting on May 1st, 2018 within thirty (30) days of receipt of an invoice from Lessor to that effect. The gross rent represents an amount of four thousand three hundred and five dollars (\$4,305) per year (plus applicable taxes) for the Leased Premises and shall include all expenses related to the Leased Premises (other than the electricity charge payable pursuant to Section 3(b) hereof) including, without limitation, all operating expenses and Taxes in respect to the Leased Premises; and
- (b) ~~An amount for electricity charges equal to approximately one thousand two hundred dollars (\$1200) plus applicable taxes per year for the Leased Premises, payable quarterly starting on May 1st, 2018 within thirty (30) days of receipt of an invoice from Lessor to that effect with appropriate backup.~~
- (c) After the initial term of (5) years, the gross rent and the electricity charge (collectively, the "Rent") for the Leased Premises will be adjusted yearly on each anniversary date of this Lease based on the percentage increase of the Quebec Consumer Price Index (CPI) from the immediately preceding year.

4. TAXES

All taxes, rates and assessments whatsoever, in respect of the Leased Premises, including all municipal and school taxes (collectively, the "Taxes") shall be paid by the Lessor and shall be included in the Rent.

5. USE OF PREMISES

The Leased Premises shall be used by the Lessee as telecommunication room, for the installation, maintenance and operation of telecommunication equipment to serve customers of Lessee and for other purposes incidental to such occupation.

6. ACCESS TO PREMISES

The Lessee, its employees and agents will have free, uninterrupted and exclusive access to the Leased Premises on a permanent basis throughout the term of this Lease.

7. CABLING NETWORK

Lessee shall provide and install at its cost all cables it deems necessary to operate its equipment located on the Leased Premises. Lessee shall have free and uninterrupted and exclusive access to such cables.

Should the installation of the above noted cables by the Lessee necessitate the rearrangement of Lessor's existing conduit and cable network, such will be performed by Lessee at no expense to Lessor.

8. DESTRUCTION OF LEASED PREMISES

In the event that the Leased Premises or the building in which they are located are destroyed by fire, lightning or any other cause whatsoever, or partially destroyed or damaged so as to render the Leased Premises, in the opinion of the Lessee, incapable of being used by Lessee in whole or in part, this Lease may be terminated by the Lessee, in whole or in part, and Lessee will forthwith surrender the said Leased Premises to the Lessor and the provisions of Section 9 herein shall be applicable.

9. EARLY TERMINATION OF LEASE

Should this Lease be terminated before its term expires for any reason not attributable to Lessee, Lessor shall refund Lessee that part of the total Rent paid in advance that corresponds to the unexpired portion of the term.

10. ASSIGNMENT

Each party hereto may transfer or otherwise assign its rights and obligations in whole or in part under this Lease to a third party (the "Assignee"). Notwithstanding such transfer or assignment, said party shall remain solidarily responsible with the Assignee in the event of non-compliance with the terms and conditions of this Lease.

Notwithstanding the foregoing, each party (the "Assignor") may assign its rights and obligations under this Lease upon prior written notice to the other party providing details of the identity of the potential Assignee. The other party shall have sixty (60) days from the date of the receipt of the notice from the Assignor to notify the Assignor of its consent to such assignment or of its refusal of such assignment. The other party will use such right of consent reasonably, taking into account, notably, the financial capacity of the potential Assignee. Provided the consent of the other party has been obtained, and subject to the Assignee obliging itself to be bound by this Lease, the Assignor shall be relieved of all its obligations under the Lease.

11. REPAIRS AND MAINTENANCE

Unless otherwise provided by these presents, the respective obligations of the parties hereto as to the repairs and maintenance of the Leased Premises shall be governed by the provisions of the *Civil Code of Québec*.

12. MODIFICATIONS TO THE PREMISES

The Lessee may make, at its own expense, alterations and changes in the Leased Premises, without the prior consent of the Lessor. Subject to Section 13, the Lessee shall be required to restore the Leased Premises to their present plan, layout or condition when vacating the Leased Premises (reasonable wear and tear excepted) if Lessee decides to remove its equipment, fixture and other installations, and any other additional work that may be required from time to time.

The Lessee may engage its own contractors or sub-contractors or workmen for the performance of the work as above-mentioned, or may employ the Lessor's contractors or sub-contractors to perform any or all of the necessary work, at its own expense.

13. REMOVAL OF ADDITIONAL EQUIPMENTS AND MODIFICATIONS

The Lessee shall have the right upon termination of the Lease and/or upon vacating the Leased Premises, to remove completely and take away, at its own expense, or, at its option, to leave in place and surrender in their then condition, all or any part or parts of all installations, equipments, additions, additions, fixtures and other things installed, constructed and erected by it in and on the Leased Premises.

14. REGISTRATION

This Lease will not be registered pursuant to Article 2999.1 of the *Civil Code of Québec*.

The Lessor undertakes that if it should sell or dispose of any the said immovable property it will oblige the purchaser at the time of the sale to undertake to carry out the terms and conditions imposed on the Lessor hereunder and to further undertake to cause any subsequent or further purchaser to provide the same covenant.

15. SUCCESSORS AND ASSIGNS

The Lease shall enure to the benefit of the parties hereto, and of their respective heirs, executors, administrators, successors and assigns, and shall be binding upon them.

16. INSURANCE

Throughout the term of this Lease, the Lessee shall keep in force a general liability insurance coverage for at least five (5) million dollars and shall name Lessor, Mont Tremblant Resort Inc. and Intrawest ULC as additional insureds.

17. APPLICABLE LAW

The Lease shall be interpreted in accordance with and governed by the laws of the province of Quebec. In the event that any provision of the Lease should be declared illegal or not enforceable

under the laws of the Province of Quebec, such provision shall be considered as not being part of the Lease, which shall remain in force and be binding upon the parties hereto as though the said provision had never been part of the Lease.

18. ENTIRE AGREEMENT

This lease constitutes the whole agreement between the Lessor and the Lessee with regards to the subject matter hereof and replaces any and all other agreements or conventions.

19. MISCELLANEOUS

19.1 Number, Gender, Liability – Where required by the context hereof, the singular shall include the plural and vice versa and the neuter gender, the masculine or feminine and vice versa. If the Lessee consists of more than one person, the covenants of the Lessee shall be deemed to be joint and several covenants of each person who becomes a member of any successor partnership, and each person who becomes a member of any successor partnership, shall be and continue to be liable joint and several for the performance of this Lease, whether or not such person ceases to be member of such partnership or successor partnership.

19.2 No limitation – Whenever a statement or provision in this Lease is followed by words denoting inclusion or example (such as “including” or “such as”) and then a list of, or reference to, specific matters or items, such list or reference shall not be read so as to limit or restrict the generality of such statement or provision, even though words such as “without limitation” or “without limiting the generality of the foregoing” do not precede or follow such list or reference.

19.3 Headings and captions – The article numbers and article headings are inserted for convenience or reference only and are not to be considered when interpreting this Lease.

19.4 Currency – All rent and other amounts of money in this Lease are expressed in and refer to Canadian dollars and shall be paid in the lawful currency of Canada.

19.5 Severability – If for any reason whatsoever any term, obligation or condition of this Lease, or the application thereof to any person or circumstance is to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition shall be deemed to be independent, severable and divisible from the remainder of the Lease and its invalidity, unenforceability or illegality shall not affect, impair or invalidate the remainder of the Lease.

19.6 Impossibility of performance – Whenever and to the extent that the Lessor or Lessee shall be unable to fulfil, or shall be delayed or restricted in fulfilling any obligation hereunder in respect of the supply or provision of any service or utility or the doing of any work or the making of any repairs by reason of being unable to obtain the material, goods, equipment, service, utility or labour required to enable it to fulfil such obligation or by reason of any statute, law or order-in-council or any regulation or order passed or made pursuant thereto or by reason of the order or direction of any administrator, controller or board, or any government department or officer or authority required thereby, or by reason of any other cause beyond its control, the Lessor or Lessee shall be entitled to extend the time for fulfillment such obligation by a time equal to the duration of such delay or restriction, and the Lessee or Lessor shall not be entitled to compensation for any inconvenience, nuisance or discomfort thereby occasioned, unless gross negligence on the part of the Lessor and/or the Lessee is proven.

19.7 Quiet Enjoyment – Provided the Lessee is not in default hereunder beyond any period provided herein for curing such default, the Lessee shall peacefully hold and enjoy the Leased Premises throughout the Term without hindrance or interruption by the Lessor.

19.8 Relationship of Parties – Notwithstanding any provisions of this Lease, including, without limitation, the provisions pertaining to alterations and/or improvements to the Leased Premises, nothing in this Lease shall be construed as constituting the Lessee the agent or contractor of the Lessor in respect of the execution of the Lessee's alterations and/or improvements or as creating any other relationship between the Lessor and the Lessee other than that of Lessor and Lessee.

19.9 Fees of Professionals – Each party herein shall bear its fees for all professionals hired with respect to the preparation and negotiation of this Lease.

19.10 G.S.T. / Q.S.T. – It is agreed that any sums payable by the Lessee to the Lessor or by the Lessor to the Lessee under this Lease shall be net of G.S.T./Q.S.T.

19.11 Act of a Third Party – Except in the event of the negligence of the Lessor, its servants and/or agents and notwithstanding any law, usage or custom to the contrary, the Lessor shall not be liable to the Lessee for damages resulting from the act of a third person and the Lessee does hereby expressly waive any right or recourse it may have against the Lessor as a result of such act.

19.12 Reasonableness – Lessor and Lessee shall act reasonably in the performance of their obligations and the exercise of their rights (including the giving of a notice, consent or approval) pursuant to the Lease, unless a right is stated herein to be exercisable at the sole discretion of a party. The strict enforcement of time limits provided for in the Lease shall be considered to be acting reasonably.

19.13 Survival of Provisions – Any obligation relating to limitations on liability and actions, shall survive termination or expiration of this Lease.

19.14 Entire Agreement – This Lease is the entire agreement between Lessor and Lessee. Lessee further acknowledges that the execution of this Lease shall constitute a conclusive presumption that all agreements and representations, written or verbal, previously entered into or made by the parties or their agents shall be solely those set forth in the Lease and may be amended only by an agreement in writing signed by both Lessor and Lessee and Lessor shall prepare any amendment of the Lease.

20. NOTICES

Every notice required or permitted to be given hereunder shall, save as otherwise hereinbefore specifically provided, be in writing to the party for whom it is intended, delivered personally or by messenger, sent by prepaid registered mail or by electronic mail and the date of receipt of any such notice shall, if delivered personally or by messenger, be the date of deliver, if mailed as aforesaid, the third (3rd) business day in the Province of Quebec next following the date of such mailing and, if sent by electronic mail, in which case it shall be deemed to have been received on the date of transmission if transmission occurs prior to 1:00 p.m. (Montreal time) on a business day and on the business day next following the date of transmission in any other case.

The personal delivery and mailing of the parties hereto for the purposes hereof shall be:



To the Lessor:

Mont Tremblant Resorts and Company, Limited Partnership/
Station Mont Tremblant Société en commandite
1000 chemin des Voyageurs
Mont-Tremblant QC J8E 1T1

Attention: Director IT

Email: ldelisle@tremblant.ca

With a copy to the Vice-President, Legal Affairs Canada
Email: tbrossard@alterramtnc.com

To the Lessee:

TELUS COMMUNICATIONS INC.
Building Access & Planning Dir.
25 York Street - 22nd Floor
Toronto ON M5J 2V5

Attention: Richard Johnson

Email: richard.johnson@telus.com



21. SCHEDULES

The Schedules set out at length in the following pages form an integral part of the Lease and consist of the following:

Schedule "A": Plan or description of Tour des Voyageurs II Leased Premises

22. LEGAL ADVICE

The parties hereto acknowledge and declare that all clauses of the lease, including the attached schedules, have been discussed and negotiated freely between them and that each party has received all necessary legal advice from a legal counsel of its choice before signing and executing the lease.

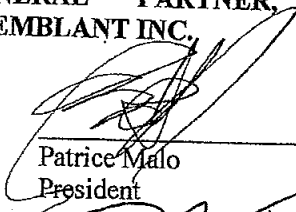
23. LANGUAGE

It is the express wish of the Parties hereto that the Lease and any documents related hereto shall be drafted in English. *Les parties ont exigé que le présent bail et tous les documents qui s'y rattachent soient rédigés en langue anglaise.*



**MONT TREMBLANT RESORTS AND COMPANY,
LIMITED PARTNERSHIP/ STATION MONT
TREMBLANT
SOCIÉTÉ EN COMMANDITE, ACTING BY ITS
GENERAL PARTNER, STATION MONT
TREMBLANT INC.**

Per:


Patrice Malo
President

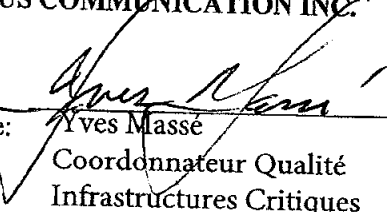
Per:


Thierry Brossard
Vice-President - Corporate and Legal Affairs

TELUS COMMUNICATION INC.

Per:

Name:


Yves Massé

Title:

Coordonnateur Qualité
Infrastructures Critiques
Building Access / Space and Power



SCHEDULE "A"

PLAN