

FIRST LICENSE EXTENSION AND AMENDING AGREEMENT

THIS AGREEMENT made the 3rd day of November, 2022.

B E T W E E N:

25 SHEPPARD PORTFOLIO INC.

("Licensor")

OF THE FIRST PART

- and -

TELUS COMMUNICATIONS INC.

("Licensee")

OF THE SECOND PART

WHEREAS:

- A. By a telecommunications license agreement dated March 8, 2018 ("**License**") between Licensor, as licensor, and Licensee, as licensee, Licensor granted to Licensee a non-exclusive license for the purpose of installing, operating and maintaining certain equipment to provide telecommunication services in the building municipally known as 25 Sheppard Avenue West, Toronto, Ontario ("**Building**"), all as more particularly described in the Original License, for a term ("**Original Term**") of five (5) years, commencing April 1, 2018 and expiring on March 31, 2023, with two (2) options to extend the Original Term of the License for further periods of five (5) years each;
- B. Licensor and Licensee have agreed to amend the Original Term and other terms of the License, all on the terms and conditions set out below;

NOW, THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the mutual promises hereinafter set forth and other good valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. Confirmation of Recitals

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

2. Amendments to License

From and after the date hereof, the License shall be amended as follows:

- (a) The paragraph "License Fee" on the Information Page of the License is hereby deleted and replaced with the following:

"License Fee. During the Term, the Licensee shall pay Licensor an annual license fee ("License Fee"), plus applicable sales taxes, in advance beginning on the Commencement Date and thereafter on each anniversary without deduction, set off or abatement. The amount of the License Fee payable throughout the Term, shall be as follows:

(i)	April 1, 2018 to March 31, 2019	\$2,700.00
(ii)	April 1, 2019 to March 31, 2020	\$2,781.00
(iii)	April 1, 2020 to March 31, 2021	\$2,864.43
(iv)	April 1, 2021 to March 31, 2022	\$2,950.36
(v)	April 1, 2022 to March 31, 2023	\$3,038.87
(vi)	April 1, 2023 to March 31, 2028	\$3,525.09"

- (b) The paragraph "Extension Term(s)" on the Information Page of the License is hereby deleted and replaced with the following:

"Extension Term: one (1) period of five (5) years"

- (c) The paragraph "Term" on the Information Page of the License is hereby deleted and replaced with the following:

"Term: ten (10) years, starting on the Commencement Date, and ending on March 31, 2028."

- (d) Section 4(b) (Term) is hereby amended as follows:

- (i) The words "two (2) further terms of five (5) years each (each, "Extension Term". Each Extension Term" in the 4th and 5th lines thereof shall be deleted and replaced with the following:

"one (1) further term of five (5) years ("Extension Term"). The Extension Term";

- (ii) The word "second" in the 7th line thereof shall be deleted;

- (iii) All references to "any Extension Term" shall be deleted and replaced with the following:

"the Extension Term"; and

- (iv) The words "or the first Extension Term, as the case may be," in the 2nd last line thereof shall be deleted.

- (e) Section 4(c) (Term) is hereby amended as follows:

- (i) All references to "each Extension Term" shall be deleted and replaced with the following:

"the Extension Term"; and

- (ii) The words "or Extension Term, as the case may be," in the 3rd sentence thereof shall be deleted.

3. Jurisdiction

This Agreement is governed by the laws of the province in which the Building is situated and all federal laws applicable therein.

4. Counterpart and Electronic Execution

This Agreement may be executed electronically or in several parts of the same form. Each such part as so executed shall together form one original document, and such parts shall be read together and shall have the same effect as if all of the signing parties hereto had executed one copy of this document. Delivery of this Agreement may be made by email in PDF format and when so delivered, shall be as effective as if delivered and received personally.

5. Miscellaneous Provisions

- (a) The License as amended by the terms of this Agreement, is hereby ratified and confirmed and remains in full force and effect, unmodified except in accordance with the terms of this Agreement, and Licensee hereby confirms that as of the date hereof Licensor is not in default under the License and Licensee hereby releases and forever discharges Licensor of and from all manner of actions, causes of action, suits, debts, dues, accounts, bonds, covenants, contracts, liens, claims, costs and demands whatsoever which against Licensor Licensee ever had, now has or hereafter can, shall or may have for or by reason of any action, cause, matter or thing whatsoever existing up to the date hereof.

- (b) This Agreement and the License shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns, subject to the express restrictions contained in the License.
- (c) Licensee shall pay to Licensor, on demand, all costs incurred by Licensor in connection with the preparation, negotiation, or enforcement of this Agreement.
- (d) Licensor and Licensee shall, at all times hereafter, upon the reasonable request of the other, make or procure to be made, done or executed all such further assurances and to do all such things as may be necessary to give full force and effect to the full intent of this Agreement.
- (e) Time in all respects shall be of the essence.
- (f) The parties hereto covenant and agree that they have good right, full power and authority to enter into this Agreement in the manner as aforesaid.
- (g) Capitalized expressions used herein, unless separately defined herein, have the same meaning as defined in the License.

[SIGNATURE PAGE FOLLOWS]

EXECUTED by each of the parties hereto under seal on the date first above mentioned.

25 SHEPPARD PORTFOLIO INC.

Per: _____

Name: Robyn Kestenberg

Title: Executive Vice President, Office and Industrial

I have authority to bind the Corporation.

TELUS COMMUNICATIONS INC.

Per: _____

Name: Richard Johnson

Title: Manager Business Access

Per: _____

Name:

Title:

c/s

I/We have authority to bind the Corporation.