

# TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT

THIS TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT dated the 8<sup>th</sup> day of January, 2018

**BETWEEN:**

**PENSIONFUND REALTY LIMITED**  
a company incorporated under the laws of the Province of Ontario  
  
(the "Owner")

**AND:**

**TELUS COMMUNICATIONS INC.**  
a company incorporated under the laws of Canada  
  
(the "Licensee")

**WHEREAS:**

- A. By a telecommunications license agreement dated the 1<sup>st</sup> day of July, 2008, the Owner licensed to the Licensee for and during a term of 5 years, expiring on the 30<sup>th</sup> day of June, 2013, certain premises as more particularly described in the said license, located at 99 Metcalfe Street, in the City of Ottawa, in the Province of Ontario.
- B. By a telecommunications license amendment agreement dated the 29<sup>th</sup> day of April, 2013 certain terms of the said license were amended as more particularly set out therein (the said license and telecommunications license amendment agreement hereinafter collectively called the "License").
- C. Capitalized terms used in this amendment agreement have the same meanings as are respectively ascribed thereto in the License, except as herein otherwise expressly provided.
- D. The parties hereto desire to amend certain provisions of the License:

**NOW THEREFORE THIS TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT WITNESSES** that in consideration of the sum of \$10.00 now paid by each party hereto to the other (the receipt and sufficiency whereof is hereby acknowledged), the parties hereto covenant and agree that the License be and the same is hereby amended effective the 1<sup>st</sup> day of July, 2018 (the "Effective Date") as follows:

- 1. Section **1.01 Definitions** "GST" is hereby deleted and the following is substituted therefor:

"**Sales Taxes**" means goods and services taxes payable pursuant to Part VIII and IX of the Excise Tax Act, as amended and re-enacted from time to time, as well as any blended or harmonized sales tax which combines such taxes with provincial sales taxes (however characterized or named), and any other like taxes levied from time to time by any governmental authority having jurisdiction, against Rent and any other charges payable under this Lease."

Any reference to "GST" in the License shall be replaced with "Sales Taxes".

- 2. Section **3.02 Option to Renew** of the License is hereby deleted in its entirety.
- 3. Section **12.01 Notices** (b) is hereby deleted and the following is substituted therefor:

"(b) If to the Licensee:

TELUS Communications Inc.  
25 York Street, 22<sup>nd</sup> Floor  
Toronto, ON M5J 2V5

Attention: Manager, Building Access  
Email: richard\_johnston@telus.com  
Telephone: 416.496.6893

4. The first paragraph of Schedule F is hereby deleted and the following is substituted therefor:

“The Term of this Agreement is for 15 years commencing on the Commencement Date.”

5. The second and third paragraph of Schedule G is hereby deleted and the following is substituted therefor:

“From July 1, 2008 to June 30, 2013, the Licensee shall pay to the Owner an annual License Fee in the amount of \$500.00.

From July 1, 2013 to June 30, 2018, the Licensee shall pay to the Owner an annual License Fee in the amount of \$550.00.

From July 1, 2018 to June 30, 2023, the Licensee shall pay to the Owner an annual License Fee in the amount of \$605.00.

The Licensee shall pay Sales Taxes as applicable on the License Fee, which Sales Taxes shall be paid at the time the License Fee is payable. The Owner’s Sales Taxes registration number is 121956932.”

Limitation of Recourse - If the Licensor is, or one of the parties comprising the Licensor is, or this agreement is assigned by the Licensor to, a real estate investment trust (“REIT”), the parties acknowledge and agree that the obligations of the REIT hereunder and under all documents delivered pursuant hereto (and all documents to which this document may be pursuant) or which give effect to, or amend or supplement, the terms of this agreement are not personally binding upon any trustee thereof, any registered or beneficial holder of units (a “Unitholder”) or any annuitant under a plan of which a Unitholder acts as a trustee or carrier, or any officers, employees or agents of the REIT and resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing or the private property of any of the foregoing, but the Building only shall be bound by such obligations and recourse or satisfaction may only be sought from the revenue of the Building.

Agreement Remains in Force - Except with respect to the amendments contained herein, all other terms and conditions contained in the License shall remain unamended and in full force and effect.

Binding Effect - This amendment agreement shall enure to the benefit of and be binding upon the successors and assigns of the Licensor and the heirs, executors and administrators and the permitted successors and assigns of the Licensee.


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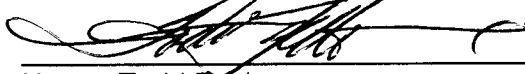
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Privacy - As agent for the Licensor, Morguard Investments Limited ("Morguard") is committed to maintaining the security and confidentiality of personal information in accordance with applicable privacy legislation and our privacy policy. By signing this amendment agreement, you are consenting to Morguard collecting, using and disclosing your personal information in order to identify and communicate with you, for such other purposes as may be necessary in order to enter into a licensor and licensee relationship with you and for any other purposes where you consent or where such collection, use or disclosures is permitted or required by law. For further information regarding Morguard's personal information handling practices, please refer to Morguard's privacy policy at [www.morguard.com](http://www.morguard.com).

**IN WITNESS WHEREOF** the parties hereto have executed this amendment agreement as of the date first above written.


**OWNER:**  
**PENSIONFUND REALTY LIMITED**  
by its agent Morguard Investments Limited

By:   
Name: Tullio Capulli  
Title: Authorized Signatory c/s

By:   
Name: Todd Febbo  
Title: Authorized Signatory

We have authority to bind the corporation

**LICENSEE:**  
**TELUS COMMUNICATIONS INC.**

By:   
Name: Richard Johnson  
Title: Manager, Building Access c/s

By: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation

