

SECOND LICENSE EXTENSION & AMENDING AGREEMENT

THIS AGREEMENT dated the 9th day of June, 2025 (“Effective Date”)

B E T W E E N:

**26 WELLINGTON PORTFOLIO INC. AND
QUARTET REALTY LIMITED**

(hereinafter collectively called “Licensor”)

OF THE FIRST PART

- and -

TELUS COMMUNICATIONS INC.

(hereinafter called “Licensee”)

OF THE SECOND PART

WHEREAS:

- A. By a telecommunications license agreement dated July 7, 2015 (“Original License”) made between Licensor and Licensee, Licensor licensed to Licensee, certain premises being a portion of space located in the POP room known as B1-10 on level P1 (“Licensed Premises”) comprising approximately 30 square feet of deemed area in the building municipally known as 26 Wellington Street East, Toronto, ON (“Building”) for a term of five (5) years, commencing July 15, 2015, and expiring July 14, 2020 (“Initial Term”);
- B. By a license amending agreement dated May 18th, 2020 (“First Extension Agreement”) the Licensee and Licensor agreed to extend the Initial Term of the Original License for a further period of five (5) years commencing on July 15, 2020, and expiring on July 14, 2025 (“First Extension Term”) and amend the terms of the Original License all on the terms set out thereunder;
- C. The Original License and the First Extension Agreement are hereinafter collectively referred to as the “License” and the Initial Term and the First Extension Term are hereinafter collectively referred to as the “Term”; and
- D. The License does not contain any rights in favour of Licensee to extend or renew the Term of the License, however Licensor and Licensee have agreed to extend the Term for a further period of five (5) years commencing on July 15, 2025, and expiring on July 31, 2030, and to amend the terms of the License all on the terms and conditions set out below.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of 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. EXTENSION OF TERM

The Term of the License is hereby extended for a further period of five (5) years commencing on July 15, 2025, and expiring on July 14, 2030 (“Extension Term”) on the same terms and conditions as contained in the License, save and except as expressly set forth herein.

3. AMENDMENTS TO THE LICENSE

In order to reflect the Extension Term, as of the Effective Date, the Licensor and the Licensee have agreed to amend the License as follows:

- (a) The License Fee paragraph on the Page IP, Information Page of the License is hereby amended by inserting the following subsection directly after the words and numbers “One Thousand Seven Hundred Fifty Dollars (\$1,750)”:

“; and (iii) July 15, 2025 through and including July 31, 2030 the License Fee payable by Licensee hereunder shall be equal to the annual rate of One Thousand Nine Hundred Fifty Dollars (\$1,950)”;

- (b) The Licensors notice information in the Notices paragraph on the Page IP, Information Page of the License is amended by adding the following words directly after the words “Attention: Legal Department”:

“with an email copy to (which shall not constitute legal notice):

legaldepartment@hr-reit.com

and to:

financedepartment@hr-reit.com”; and

- (c) The Term paragraph on the Page IP, Information Page of the License is hereby deleted in its entirety and the following words will be inserted in its stead place:

“Term: Fifteen (15) years, starting on the Commencement Date, and ending on July 31, 2030 (“Expiry Date”)”.

4. NO FURTHER OPTION TO EXTEND

Licensee acknowledges there is no further right to extend or renew the Term of the License beyond the Extension Term.

5. NO RENT FREE PERIOD

All Fees (including the License Fee, hydro fee, if any, and all other amounts payable pursuant to the License) shall be payable at all times throughout the Extension Term without any period during which any such Fees shall not be payable.

6. CONDITION OF PREMISES

Licensee shall accept the Licensed Premises in “as is” condition and Licensors shall have no obligation to perform any work to the Licensed Premises and Licensors shall not be required to pay any allowance or give any inducement in respect thereof.

7. UNIT HOLDER LIABILITY

If Licensors or any assignee of the beneficial rights of Licensors is ever a Real Estate Investment Trust (a “REIT”), then Licensee acknowledges and confirms that the obligations of Licensors hereunder are not and may not be binding on a trustee of the REIT, any registered or beneficial holder of one or more of the units of the REIT (“Unit Holder”) or any annuitant under a plan of which such Unit Holder acts as trustee or carrier or any of the officers, employees or agents of the REIT and that 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 and, for clarity, Licensee’s recourse shall be limited to Licensors’ interest in the Licensed Premises.

8. COUNTERPART AND ELECTRONIC EXECUTION

This Agreement may be executed in several parts of the same form and 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.

9. SUCCESSORS

This Agreement shall be binding upon and, to the extent expressly permitted pursuant to the provisions of the License, shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and other legal representatives.

10. JURISDICTION

This Agreement shall be governed by and interpreted in accordance with, and the parties hereto shall attorn to, the laws of the Province of Ontario. The parties agree that the Courts of Ontario shall have jurisdiction to determine any matters arising hereunder.

11. CONFIDENTIALITY

Except as and to the extent required by law, the terms of this Agreement, the License and any other agreements relating to the Licensed Premises shall at all times remain confidential. Notwithstanding the foregoing, each of the parties hereto shall be entitled to disclose the terms of this Agreement and the License and such other agreements to its solicitors, accountants, and other professional advisors (including auditors, investment bankers, real estate advisors, appraisers and the like), actual and potential lenders and purchasers, provided that it shall be made a condition to such disclosure that the party receiving such disclosure agrees to maintain the confidentiality of the terms of this Agreement and the License and such other agreements. This confidentiality agreement shall survive the expiration or earlier termination of this Agreement and the License.


12. MISCELLANEOUS

- (a) The parties hereto covenant and agree to execute such further assurances as may be required by the other to give effect to the foregoing.
- (b) Capitalized expressions used herein, unless separately defined herein, have the same meaning as defined in the License.
- (c) 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 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.
- (d) Time in all respects shall be of the essence.
- (e) This Agreement and the License shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns, subject to the express restrictions contained in the License.
- (f) This Agreement shall come into force once fully executed by both parties.
- (g) 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.

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

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

26 WELLINGTON PORTFOLIO INC.

Per: 
Name: Robyn Kestenberg
Title: Executive Vice President, Office and Industrial


I have authority to bind the Corporation.

QUARTET REALTY LIMITED

Per: 
Name: Thomas Hofstedter
Title: President

I have authority to bind the Corporation.

TELUS COMMUNICATIONS INC.

Per: 
Name: *Richard Johnson*
Title: *Manager, Billing Access*
Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.