

**FIRST CANADIAN PLACE  
SECOND LICENSE EXTENSION AND AMENDING AGREEMENT**

THIS AGREEMENT made as of November 4, 2015

**BETWEEN:**

**BROOKFIELD PROPERTIES (PI) INC.  
in its capacity as property manager for the Owner  
(the "Licensor")**

-and-

**TELUS COMMUNICATIONS COMPANY  
(the "Licensee")**

**WHEREAS:**

- A. The Licensor and Licensee entered into a telecommunications license agreement dated January 1, 2006 (the "License Agreement") with respect to the Services provided by the Licensee in the building located at 1 First Canadian Place, Toronto, Ontario (the "Building") for a term expiring December 31, 2010, (the "Term") on the terms and conditions more particularly set out in the License Agreement.
- B. By a license extension and amending agreement dated as of January 1, 2011 (the "First Extension Agreement") the Term was extended for a period of five (5) years ("First Renewal Term") and the License Agreement was amended as more particularly set out therein;
- C. The License Agreement and First Extension Agreement are hereinafter collectively referred to as the "License Agreement" and the Term and First Renewal Term are hereinafter collectively referred to as the "Term"
- D. Pursuant to Section 4(b) of the License Agreement, the Licensee has the option to renew the Term of the License Agreement for one (1) further period of five (5) years on the terms more particularly set out in the License Agreement;
- E. The Licensor and the Licensee have agreed to enter into this Agreement to document the extension of the Term for a period of five (5) years commencing on January 1, 2016 (the "Effective Date") and to amend the License Agreement as herein provided;

IN CONSIDERATION of the covenants, terms, conditions and agreements between the parties and the sum of two dollars (\$2.00) the receipt and sufficiency of which are hereby acknowledged by one party to the other, the parties agree as follows:

1. All capitalized terms and expressions used herein and not otherwise defined shall have the same meaning as prescribed in the License Agreement, unless a contrary intention is expressed in this Agreement.

2. As of the Effective Date, the License Agreement shall be amended as follows:

(a) by deleting the Information Page and replacing it with Exhibit "1" attached hereto;

(b) by deleting Section 4(b) and replacing it with the following:

"(b) For so long as the Licensee is TELUS Communications Company and is not in material default under this Agreement as of the date of exercise and the commencement date of the Third Renewal Term, as hereinafter defined, the Licensee shall have a further option to renew the term of the Agreement for one (1) period of five (5) years (the "Third Renewal Term"), and further provided that the Licensee gives the Licensor written notice of its intention to extend the Term at least one hundred and eighty (180) days prior to expiration of the Second Renewal Term.

The Third Renewal Term shall be upon the same terms and conditions as set forth in this Agreement, save for the License Fee, which shall be the greater of:

(a) The License Fee in year 5 of the Second Renewal Term increased by 2.5% and thereafter subject to annual increases of 2.5%; and

(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 License Fee be less than the minimum License Fee payable in Year 5 of the Second Renewal Term."

(c) By deleting the first two sentences of Section 6, and replacing them with the following:

“Utility costs attributable to the Licensee’s use and operation of the Licensee’s Equipment shall be based on meter(s) to be installed by the Licensor, at the Licensee’s sole cost, and the Licensee shall pay the applicable charges based on the meter reading and the applicable rates levied by the local utility, plus an administration fee of fifteen percent (15%). 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, and the Licensee shall pay such estimate subject to a minimum cost of Three Hundred and Fifty Dollars (\$350.00) per year, plus an administration fee of fifteen percent (15%).”

(d) The following is added to the end of Exhibit “I”

- “(h) 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 Agreement;
- (i) 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 Deemed Area, and every tax and license fee in respect of any and every business in respect of the use or occupancy thereof by Licensee;
- (j) costs of all security escorts through tenant and secured areas of the Building at the established billing rate for the Building plus fifteen percent (15%) administration fee; and
- (k) cost of all engineering consultant reviews that may be required as a result of any mechanical and/or electrical modifications proposed to the Deemed Area.”

3. The Licensee represents and warrants that it has the right, full power and authority to extend the Term and amend the License Agreement as provided in this Agreement.

4. The Licensee acknowledges that: (a) it has no claims, defences or set-offs against the Licensor arising under the License Agreement and hereby waives any previous claims, defences or set-offs which may have been made or asserted by it; and (b) the Licensor is not in default under any terms of the License Agreement nor has any event occurred which, with the passage of time or giving of such notice, or both, will constitute a default under the License Agreement.

5. The parties confirm that in all other respects, the terms, covenants and conditions of the License Agreement remain unchanged and in full force and effect, except as modified by this Agreement.

6. This Agreement shall enure to the benefit of the Licensor and its successors and assigns and shall be binding on each of the other parties hereto and each of their respective heirs, executors, administrators and permitted successors and permitted assigns.

IN WITNESS WHEREOF, Licensor and Licensee have executed this License Agreement as of the date first set out above.

**Approved**  
*[Signature]*  
.....  
**for Execution**

**BROOKFIELD PROPERTIES (PI) INC.**  
In its capacity as property manager for the Owner  
(Licensor)

Per: *[Signature]*  
Name: **Damon Formos**  
Title: **VP, Asset Management**

I have authority to bind the corporation

**TELUS COMMUNICATIONS COMPANY**  
(Licensee)

Per: *[Signature]*  
Name: **Richard Johnson**  
Title: **Manager, Billing Access**  
Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the corporation

**Exhibit "1"**  
**INFORMATION PAGE**

This page sets out information which is referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT made as of the 1<sup>st</sup> day of January, 2006, and amended by license extension and amending agreement dated the 1<sup>st</sup> day of January, 2011 and second license extension and amending agreement made as of the 4<sup>th</sup> day of November, 2015 between **BROOKFIELD PROPERTIES (PI) INC., in its capacity as property manager for the Owner(s)** as the Licensor and **TELUS COMMUNICATIONS COMPANY** as the Licensee. The information is as follows:

**Building:** The office building municipally known as 1 First Canadian Place, in the City of Toronto, and the Province of Ontario.

**Floor Area of Deemed Area:** One Hundred (100) square feet, located in BS0100.

**Commencement Date:** **Original Term:** January 1, 2006  
**First Renewal Term:** January 1, 2011  
**Second Renewal Term:** January 1, 2016

**License Fee: Original Term:** the annual sum of Three Thousand, Five Hundred Dollars (\$3,500.00) calculated based on the annual rate of Thirty-Five Dollars (\$35.00) per square foot of the floor area of the Deemed Area and Recoverable Costs during the first year of the Term, the annual sum of Three Thousand, Five Hundred and Eighty-Eight Dollars (\$3,588.00) calculated based on the annual rate of Thirty-Five Dollars and Eighty-Eight Cents (\$35.88) per square foot of the floor area of the Deemed Area and Recoverable Costs during the second year of the Term, the annual sum of Three Thousand, Six Hundred and Seventy-Eight Dollars (\$3,678.00) calculated based on the annual rate of Twenty-Seven Dollars and Sixty Cents (\$36.78) per square foot of the floor area of the Deemed Area and Recoverable Costs during the third year of the Term, the annual sum of Three Thousand, Seven Hundred and Seventy Dollars (\$3,770.00) calculated based on the annual rate of Thirty-Seven Dollars and Seventy Cents (\$37.70) per square foot of the floor area of the Deemed Area and Recoverable Costs during the fourth year of the Term, and the annual sum of Three Thousand, Eight Hundred and Sixty-Four Dollars (\$3,864.00) calculated based on the annual rate of Twenty-Eight Dollars and Ninety-Nine Cents (\$38.64) per square foot of the floor area of the Deemed Area and Recoverable Costs during the last year of the Term.

**First Renewal Term:** the annual sum of Four Thousand Three Hundred and Thirty-two Dollars (\$4,332.00) calculated based on the annual rate of Forty-three Dollars and Thirty-two Cents (\$43.32) per square foot of the floor area of the Deemed Area and Recoverable Costs for each year of the First Renewal Term.

**Second Renewal Term:** the annual sum of Four Thousand, Five Hundred and Fifty-Four Dollars (\$4,554.00) calculated based on the annual rate of Forty-Five Dollars and Fifty-Four Cents (\$45.54) per square foot of the floor area of the Deemed Area and Recoverable Costs for each year of the Second Renewal Term.

The floor area of the Deemed Area is estimated to be **one hundred (100)** square feet. The exact measurement of the Deemed Area may be verified by an architect or surveyor employed by the Licensor for that purpose and upon verification, an adjustment of the License Fee and the floor area will be made retroactively to the Commencement Date of the First Renewal Term.

<b>Notices:</b>	<b>Licensor</b> c/o Brookfield Properties (PI) Inc. 181 Bay Street, Suite 330 Toronto, Ontario M5J 2T3 Attention: Director, Technical Services	<b>Licensee</b> TELUS Communications Company 25 York Street, 22 <sup>nd</sup> Floor Toronto, Ontario M5J 2V5 Attention: Manager, Building Access
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With a copy to:  
181 Bay Street, Suite 330  
Toronto, Ontario M5J 2T3  
Attention: SVP, Legal Counsel

**Prime Rate Reference Bank:** The Toronto Dominion Bank.

**Third Renewal Term:** One (1) period of five (5) years.

**Original Term:** The five (5) year period starting on the Original Term Commencement Date, and ending on December 31, 2010.

**First Renewal Term:** The five (5) year period starting on the First Renewal Term Commencement Date, and ending on December 31, 2015.

**Second Renewal Term:** The five (5) year period starting on the Second Renewal Term Commencement Date, and ending on December 31, 2020.