

**AMENDMENT OF TELECOMMUNICATIONS LICENSE**

**THIS AGREEMENT** made as of the 21<sup>st</sup> day of May, 2021.

**B E T W E E N:**

**HUDSON'S BAY COMPANY ULC**

(hereinafter called "*Licensor*")

- and -

**TELUS COMMUNICATIONS INC.**

(hereinafter called "*Licensee*")

**WHEREAS:**

A. By a telecommunications license dated May 31<sup>st</sup>, 2016 (the "*License Agreement*") between the Licensor and the Licensee, the Licensor licensed to the Licensee for a term of five (5) years expiring on May 31<sup>st</sup>, 2021 (the "*License Term*") the Licensed Area (as defined in and on terms and conditions more particularly set out in the License Agreement), located in the building municipally known as 401 Bay Street, Toronto, Ontario (the "*Building*");

B. The License Term of the License Agreement has been automatically renewed for a Renewal Term of five (5) years commencing on June 1<sup>st</sup>, 2021, and expiring on May 31<sup>st</sup>, 2026, and the parties have agreed to amend certain other provisions of the License Agreement;

**NOW THEREFORE** this agreement witnesses that in consideration of the covenants and agreements herein contained (the receipt and sufficiency of which is hereby acknowledged) the parties hereto covenant and agree with each other as follows:

1. **Interpretation:** The recitals are true in fact and in substance. Except as otherwise expressly provided in this Agreement the terms used herein shall have the meanings attributed to them in the License Agreement. Terms defined herein, including in the recitals, will be incorporated by reference into the License Agreement unless there is something in the subject matter or context inconsistent therewith.
2. **Extended License Term:** The parties confirm that the License Term of the License Agreement has been extended for a period of five (5) years (the "*First Extended License Term*") commencing on June 1, 2021, and ending on May 31<sup>st</sup>, 2026.
3. **Occupancy Charges:** During the First Extended License Term, Licensee shall pay to Licensor, the License Fee of one thousand, six hundred, twenty five dollar and fifty five cents (\$1,625.55) per annum, payable annually in advance, plus applicable taxes, as provided for and in accordance with the License Agreement. This calculation is based on a Consumer Price Index (CPI) increase of 8.37% from June, 2016, to March, 2021. When the CPI calculation for June, 2021, is published, then the increase will be adjusted to reflect the CPI increase from June, 2016, to June, 2021.
4. **Additional Charges:** During the First Extended License Term, in addition to the payment of License Fees, Licensee shall pay to Licensor the cost of supplying all utilities and any other charges incurred by the Licensor as a result of the Licensee's occupation of the Building as provided for

and in accordance with the License Agreement. The estimated annual cost will be increased to \$270.93 based on the CPI calculation, to be readjusted when the CPI for June, 2021, is published.

5. **Harmonized Sales Tax:** For greater clarity, taxes to be paid by the Licensee in accordance with the License Agreement shall include harmonized sales taxes.
6. **Notices:** The Information Page of the License Agreement is amended such that the addresses for notice for each of the Licensor and Licensee are deleted and replaced with the following:

Licensor:                   c/o Avison Young  
Simpson Tower  
401 Bay Street, Suite 1101, PO Box #8  
Toronto, ON M5H 2Y4  
Fax: 416-861-4932

Licensee:                   25 York Street  
Floor 22  
Toronto, ON  
M5J 2V5  
Attention: Manager, Building Access  
Email: [Richard.Johnson@telus.com](mailto:Richard.Johnson@telus.com)  
Phone: 416-496-6893


7. **Ratification of License Agreement:** Except as herein provided, the terms and conditions of the License Agreement shall continue in full force and effect and the License Agreement as extended and amended herein is hereby ratified and affirmed by each of Licensor and Licensee and shall be binding upon the parties hereto and their respective successors and permitted assigns.
8. **General:** Time, in all respects, shall remain of the essence. The section headings in this Agreement have been inserted for convenience of reference only and shall not be referred to in the interpretation of this Agreement nor the License Agreement. This Agreement shall be interpreted according to and governed by the laws having application in the Province of Ontario.

**[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

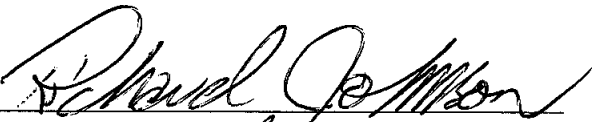
LICENSOR:

HUDSON'S BAY COMPANY ULC

Per:   
Name: Franco Perugini  
Title: Vice President  
I have authority to bind the Corporation.

LICENSEE

TELUS COMMUNICATIONS INC.

Per:   
Name: Richard Johnson  
Title: Manager, Building Access  
Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
I/We have authority to bind the Corporation.