

**TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT –
NUMBER 2**

THIS TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT dated the 7th day of November, 2019

BETWEEN:

MORGUARD REAL ESTATE INVESTMENT TRUST

and

WR EQUITIES INC.,

a company incorporated under the laws of the Province of Alberta

(collectively the "Owner")

AND:

TELUS COMMUNICATIONS INC.,

a company incorporated under the laws of the Province of British Columbia and registered to carry on business in the Province of Alberta

(the "Licensee")

WHEREAS:

- A. By a telecommunications license agreement dated the 16th day of **March, 2010** the Owner licensed to **Telus Communications Company** for and during a term of **5** years, expiring on the 31st day of **December, 2014**, certain premises as more particularly described in the said agreement, located at **505 – 3rd Street S.W.**, in the City of **Calgary**, in the Province of **Alberta**.
- B. By a telecommunications license amendment agreement dated the 10th day of **November, 2014** 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 "Agreement").
- C. By partnership agreement dated the 20th day of February, 2006 (as amended), assumption agreement dated the 1st day of October, 2017 and applicable law in British Columbia, effective the 1st day of **October, 2017**, **Telus Communications Company** dissolved and was terminated, and **Telus Communications Inc.** became the sole legal and beneficial owner of all property, including the License and continued on as Licensee pursuant to this License.
- D. Capitalized terms used in this amendment agreement have the same meanings as are respectively ascribed thereto in the Agreement, except as herein otherwise expressly provided.
- E. The parties hereto desire to amend certain provisions of the Agreement:

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 Agreement be and the same is hereby amended effective the 30th day of **December, 2019** (the "Effective Date") as follows:

- 1. Section 3.02 Option to Renew is hereby deleted and the following is substituted therefor:

~~"3.02 Option to Renew – Provided that the Licensee is not in default under this Agreement, the Licensee shall have the option to renew and extend this Agreement for a period of 5 years (the "Renewal Term"), upon the Licensee providing at least 6 months' prior written notice to the Owner. The Renewal Term shall be on the same terms and conditions as contained in this Agreement, except that the License Fee shall be agreed to by the parties in writing based on the prevailing market rates for similar equipment rooms~~

~~in similar buildings and the Renewal Term shall not contain any further option to renew. Where the parties are unable to agree on the License Fee payable during the Renewal Term prior to the expiration of the Term, the matter in dispute shall be determined by a single arbitrator appointed pursuant to the arbitration legislation of the province in which the Building is situated."~~

2. SCHEDULE F TERM is hereby deleted and a new SCHEDULE F, a copy of which is attached hereto, is substituted therefor.

3. SCHEDULE G FEES is hereby deleted and a new SCHEDULE G, a copy of which is attached hereto, is substituted therefor.

Limitation of Recourse - If the Owner is, or one of the parties comprising the Owner is, or this Agreement is assigned by the Owner 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 Agreement shall remain unamended and in full force and effect.

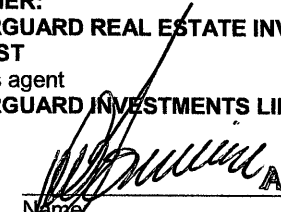
Binding Effect - This amendment agreement shall enure to the benefit of and be binding upon the successors and assigns of the Owner and the heirs, executors and administrators and the permitted successors and assigns of the Licensee.


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Privacy - As agent for the Owner, 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 an Owner 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.

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

OWNER:
MORGUARD REAL ESTATE INVESTMENT TRUST
by its agent
MORGUARD INVESTMENTS LIMITED

By:  **DARIN COMRIE**
Name: _____ **AUTHORIZED SIGNATORY**
Title: _____

By:  **R. J. BORISENKO**
Name: _____ **AUTHORIZED SIGNATORY**
Title: _____

I/We have authority to bind the corporation
Which has authority to bind the trust

OWNER:
WR EQUITIES INC.
by its agent
MORGUARD INVESTMENTS LIMITED

By:  **DARIN COMRIE**
Name: _____ **AUTHORIZED SIGNATORY**
Title: _____

By:  **R. J. BORISENKO**
Name: _____ **AUTHORIZED SIGNATORY**
Title: _____

I/We have authority to bind the corporation

LICENSEE:
TELUS COMMUNICATIONS INC.


WITNESS to signature of Licensee:

Signature: _____

Print Name: _____

Address: _____

Occupation: _____

By:  **Richard Johnson**
Name: _____ **Manager, Billing Accts**
Title: _____

I/We have authority to bind the corporation

SCHEDULE G

FEES

The Equipment Room contains approximately 50 square feet.

Effective January 1, 2010 to December 31, 2014, the Licensee shall pay to the Owner an annual License Fee in the amount of \$15.00 per square foot, per annum of Equipment Room space occupied, equalling \$750.00 annually, plus applicable taxes. The License Fee for the initial term as set forth in Schedule F shall be payable in advance on the Commencement Date.

Effective January 1, 2015 to December 31, 2024, The Licensee shall pay to the Owner an annual License Fee in the amount of **\$16.00** per square foot, per annum of Equipment Room space occupied, equalling **\$800.00** annually, plus applicable taxes. The License Fee for the initial term as set forth in Schedule F shall be payable in advance on January 1, 2015.

The Licensee shall pay GST as applicable on the License Fee, which GST shall be paid at the time the License Fee is payable. The Owner's GST registration number is 876743543 for Morguard Real Estate Investment Trust and 825514953 for WR Equities Inc.

ESCORT FEE

The Licensee agrees to pay the Owner fees for security escorts required after regular business hours in order to access the non-exclusive areas occupied by the Licensee at a rate of \$20.00 per hour plus applicable taxes, with a minimum of 2 hours per occurrence after normal business hours.

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