

LEASE RENEWAL

BETWEEN : NATIONAL BANK OF CANADA, Canadian chartered bank duly incorporated under the Bank Act, having a place of business at 700 De La Gauchetiere Street West, 5th floor, Montreal, province of Quebec, H3B 3B5, herein acting and represented by Michel Maillé, Senior Advisor, Real Estate, Leasing and Hélène d'Amours, Senior Manager, Leasing, duly authorized as they so declare;

hereinafter called the "Lessor"

AND: TELUS COMMUNICATIONS COMPANY, corporation duly incorporated, having a place of business at 25 York Street, 22nd floor, Toronto, province of Ontario, M5J 2V5, herein acting and represented by Robert Beatty, AVP Building Access, duly authorized as he so declares;

hereinafter called the "Lessee"

AND: NATIONAL BANK REALTY INC., corporation duly constituted, having a place of business at 700 De La Gauchetiere Street West, 5th floor, Montreal, province of Quebec, H3B 3B5, herein acting and represented by Donald Simoneau, President and André Longpré, Vice-President, duly authorized as they so declare;

hereinafter called the "Owner"

- **WHEREAS** pursuant to a lease entered into on the twenty-ninth day of November one thousand nine hundred ninety-nine (1999), as amended by an addendum entered into on the first day of February two thousand (2000), the Owner leases to Montreal Trust Company, now Computershare Trust Company Of Canada, (hereinafter the "Trustee"), in its capacity as trustee of Trust 600 de La Gauchetière West (hereinafter the "Trust"), the Property for a term of thirty (30) years expiring on the ninth day of February two thousand thirty (2030) (hereinafter the "Thirty-Year Lease");

- **WHEREAS** pursuant to a lease entered into on the twenty-ninth day of November one thousand nine hundred ninety-nine (1999), as amended by an addendum entered into on the first day of February two thousand (2000), the Trustee leases to the Lessor said Property for a term of twenty (20) years expiring on the ninth day of February two

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thousand twenty (2020) (hereinafter the “**Twenty-Year Lease**”);

- **WHEREAS** pursuant to the Twenty-Year Lease the Lessor is authorized to lease the Leased Premises to the Lessee;
- **WHEREAS** pursuant to the Thirty-Year Lease, as of the expiration or termination of the Bank Lease, the Owner, for and on behalf of the Trustee, will be responsible for the leasing of the entire rentable area of the Property, including, without limitation, the Leased Premises;
- **WHEREAS** pursuant to a Lease Agreement entered into on April 18, 2002, as amended and renewed by a Lease Renewal entered into on September 24, 2007 and a Lease Renewal entered into on April 19, 2002 (collectively the « **Lease** »), the Lessor leases to the Lessee, the premises hereinafter described in Article 2 hereof ;
- **WHEREAS** the Lease shall expire on March 31, 2017;
- **WHEREAS** the parties hereto have agreed to renew the Lease, subject to the terms and conditions hereinafter stipulated;

THE PARTIES, HEREBY, COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1: RECITALS

The foregoing recitals are true both in substance and in fact and form part of the present Lease Renewal.

ARTICLE 2: LEASED PREMISES

The Lessor leases to the Lessee, who accepts, certain premises (the « **Leased Premises** ») having a rentable area of approximately 100 square feet on level « B » of the building located at 600 de La Gauchetière Street West, Montreal, province of Quebec, H3B 4L2 and known and designated as lot number 1 179 334, Cadastre of Quebec, Registration Division of Montreal (the “**Property**”). The Lessee leases the Leased Premises “as is”.

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ARTICLE 3: TERM

3.01 This Lease Renewal is granted for a term of five (5) years, commencing on April 1, 2017, and terminating on March 31, 2022.

RENEWAL OPTION:

3.02 Subject to the Lessee not being and not having been in default under the Lease and this Lease Renewal, the Lessee shall have one (1) option to renew this Lease Renewal for an additional and consecutive period of five (5) years, under the same terms and conditions, save and except there shall be no more option to renew the lease and the rent payable during the term of such renewals shall be established by the parties pursuant to the market price at the date of such renewal.

3.03 To exercise such option to renew the lease, the Lessee shall advise the Lessor in writing to that effect at least ninety (90) days but not more than twelve (12) months prior to the expiry of the lease.

3.04 Should the parties fail to agree on the rent payable during the renewal term, the renewal option shall ipso facto become null and void and the Lessee shall surrender the Leased Premises at the expiry of the lease, in accordance with the provisions of the Original Lease.

ARTICLE 4: RENT

During the term of this Renewal of Lease, the Lessee shall pay to the Lessor an annual rent of SEVEN THOUSAND DOLLARS (\$7,000.00), payable in equal monthly installments of FIVE HUNDRED EIGHTY-THREE DOLLARS AND THIRTY-THREE CENTS (\$583.33) each, plus applicable taxes, in advance on the first day of each month.

ARTICLE 5: BANK LEASE

In accordance with the provisions of the Twenty Year Lease, the Lessee, hereby, acknowledges:

- i) that the obligations of the Trustee under the Twenty Year Lease are not personally binding upon nor shall any resort be had to, or recourse or satisfaction be sought from the private property of any of the trustees, unitholders, officers, employees or agent of

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the Trust whether the liability be based upon contract, civil liability or otherwise and any resort, recourse or satisfaction shall only be had to or sought from the property held by the Trust or the trustees or any nominee on behalf of the Trust;

ii) that notwithstanding the termination or expiration of the Twenty Year Lease, the present Lease will remain in full force and effect and the Lessee will attorn to the Trustee and the Trustee will enjoy all of the Lessor's rights and be subject to all of the Lessor's obligations under this Lease.

ARTICLE 6 : OTHER PROVISIONS

Subject to the provisions hereof, all clauses, conditions and stipulations of the Lease shall apply, mutatis mutandis, during the term of the present Lease Renewal as if they were recited herein at length and such clauses, conditions and stipulations shall bind the parties and their respective successors and assigns during the term of this Lease Renewal.

ARTICLE 7: INTERPRETATION

Should there be any inconsistency or conflict between the provisions of the Lease and those of the present Lease Renewal, the latter shall prevail.

ARTICLE 8 : DECLARATIONS

8.01 The parties hereto declare that they have read, understood, discussed and negotiated each and every provisions hereof.

8.02 The parties further declare that they have had the opportunity to obtain, prior to the signature of the present document, the advice of their own legal counsels or other experts of their choice.

[SIGNATURES ON THE NEXT PAGE]

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IN WITNESS WHEREOF, the parties have signed this LEASE RENEWAL
in duplicate as follows :

The Lessor in Montreal, on *February 13*, 2017.

NATIONAL BANK OF CANADA

Per: *Michel*
Michel Maillé

Per: *Hélène d'Amours*
Hélène d'Amours

The Lessee in Toronto, on *Feb 8*, 2017.

TELUS COMMUNICATIONS COMPANY

Per: *Richard Johnson on behalf of*
Robert Beatty, Director
Richard Johnson, Manager Billing Process

INTERVENTION

The Owner, on behalf of the Trustee, in its capacity of trustee of the Trust, intervenes to the present Lease Renewal for the sole purpose to give its consent to said Lease Renewal with regard to the portion of the term hereof, including any extension or renewal thereof, which could exceed the Bank Lease Term, which shall expire on February 9, 2020.

In witness whereof the Owner, on behalf of the Trustee, in its capacity of trustee of the Trust, has signed in Montreal on *February 22*, 2017.

NATIONAL BANK REALTY INC. on
behalf of COMPUTERSHARE TRUST
COMPANY OF CANADA, as trustee of
TRUST 600 DE LA GAUCHETIÈRE WEST

Per: *Donald Simoneau*
~~Donald Simoneau~~
André Longpré
André Longpré