

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

THIS AGREEMENT made as of January 3, 2020

BETWEEN:

**FCP (BOPC) LTD.,
ARI FCP HOLDINGS INC. and
CPIIB FCP HOLDING INC.**
(collectively the “**Licensor**”)

-and-

TELUS COMMUNICATIONS INC.
(the “**Licensee**”)

WHEREAS:

- A. Brookfield Properties (PI) Inc., in its capacity as property manager for the Licensor, as licensor, and Telus Communications Company (“**TCC**”), as licensee entered into a telecommunications license agreement dated January 1, 2006 (the “**Initial 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 of five (5) years commencing on January 1, 2006 and expiring on December 31, 2010 (the “**Initial Term**”) on the terms and conditions more particularly set out in the Initial License Agreement;
- B. By a license extension and amending agreement dated January 1, 2011 (the “**First Amendment**”) the Initial Term was extended for a period of five (5) years commencing on January 1, 2011 and expiring on December 1, 2015 (the “**First Extended Term**”), and the Initial License Agreement was amended upon the terms and conditions more particularly set out therein;
- C. By a second license extension and amending agreement dated November 4, 2015 (the “**Second Amendment**”) the Initial Term was further extended for a period of five (5) years commencing on January 1, 2016 and expiring on December 31, 2020 (the “**Second Extended Term**”), and the Initial License Agreement was further amended upon the terms and conditions more particularly set out therein;
- D. The Initial License Agreement, the First Amendment and the Second Amendment are hereinafter collectively referred to as the “**License Agreement**”;
- E. The Initial Term, the First Extended Term and the Second Extended Term are hereinafter collectively referred to as the “**Term**”;
- F. On October 1, 2017, TCC was dissolved and the Licensee, as the sole partner of TCC, assumed all of the assets, undertakings and obligations of TCC, including without limitation, the License Agreement;
- G. The Licensor is now the licensor under the License Agreement;
- H. Pursuant to Section 4 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; and
- I. 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, 2021 (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 by deleting the Information Page and replacing it with Exhibit “1” attached hereto.

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.

7. This Agreement may be executed manually or by a verifiable electronic signature system (ie DocuSign) and in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. The parties hereby agree that electronic signatures are intended to authenticate this Agreement and have the same force and effect as manual signatures in accordance with the *Ontario Electronic Commerce Act, 2000*, and hereby adopt any manual or electronic signatures received by electronic transmission or by fax machine as original signatures of the parties.

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

BROOKFIELD PROPERTIES (PI) INC.,
as agent for and on behalf of
FCP (BOPC) Ltd.,
ARI FCP HOLDINGS INC. and
CPPIB FCP HOLDING INC.
(Licensor)

Per: Denise Wong
Authorized Signature

I have authority to bind the corporation

TELUS COMMUNICATIONS INC.
(Licensee)

Per: Richard Johnson
Authorized Signature

Per: _____
Authorized Signature

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 1st day of January, 2006, and amended by license extension and amending agreement dated the 1st day of January, 2011, second license extension and amending agreement made as of the 4th day of November, 2015 and third license extension and amending agreement made as of the 3rd day of January, 2020 between **FCP (BOPC) Ltd., ARI FCP HOLDINGS INC. and CPPIB FCP HOLDING INC.** collectively as the Licensor and **TELUS COMMUNICATIONS INC.** 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
	Third Renewal Term:	January 1, 2021

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.

Third Renewal Term: the annual sum of Four Thousand, Eight Hundred Ninety Dollars (\$4,890.00) calculated based on the annual rate of Forty-Eight Dollars and Ninety Cents (\$48.90) per square foot of the floor area of the Deemed Area and Recoverable Costs for each year of the Third 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.

Notices:	Licensor	Licensee
	c/o Brookfield Properties (PI) Inc.	TELUS Communications Company
	181 Bay Street, Suite 700	25 York Street, 22 nd Floor
	Toronto, Ontario M5J 2T3	Toronto, Ontario M5J 2V5
	Attention: Director, Technical Services	Attention: Manager, Building Access

With a copy to:
181 Bay Street, Suite 700
Toronto, Ontario M5J 2T3
Attention: SVP, Legal Counsel

Prime Rate Reference Bank: The Toronto Dominion Bank.

Renewal Term(s): _____ nil

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.

Third Renewal Term: The Five (5) year period starting on the Third Renewal Term Commencement Date, and ending on December 31, 2025