

**TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT**

**THIS AGREEMENT** made effective August 3, 2020 (the “**Effective Date**”),

**BETWEEN:**

**I.G. INVESTMENT MANAGEMENT, LTD. as trustee for Investors Real Property Fund and  
THE CANADA LIFE ASSURANCE COMPANY** (collectively, the “**Licensor**”)

and

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

**WHEREAS:**

- A. 9101 – 8697 Quebec Inc. as Licensor and TELUS Communications Company as Licensee did enter into a Telecommunications License Agreement dated September 21, 2010 (the “**Original License Agreement**”) pursuant to which the Licensor granted to the Licensee a license to use the Equipment Room and Deemed Area and portions of the building having the municipal address of 1350 René-Lévesque Boulevard West in the City of Montreal, in the Province of Quebec (the “**Building**”) for a term of five (5) years, which commencing to September 17, 2010 and expiring on September 30, 2015 (the “**Term**”) for the purposes and on the terms as more particularly described therein;
- B. By the First Amending Agreement dated October 1, 2015 between the Licensor and the Licensee (the “**First Renewal Agreement**”), the Licensee extended the Term of the Original License Agreement for a period of five (5) years, commencing October 1, 2015 and expiring on September 30, 2020 (the “**First Option**”) upon the terms as more particularly described therein;
- C. The Original License Agreement and the aforementioned First Amending Agreement are hereinafter collectively referred to as the “**License Agreement**”;
- D. On or about the 14<sup>th</sup> of December, 2016, I.G. Investment Management, LTD. as trustee for Investors Real Property Fund, The Great-West Life Assurance Company and London Life Insurance Company become owner of the building and Licensor under the License Agreement;
- E. The Licensee represents and warrants to the Licensor that, as part of an internal corporate reorganization, TELUS Communications Company, the general partnership comprising TELUS Communications Inc. and 1219723 Alberta ULC, was dissolved on October 1, 2017 resulting in all of the assets, liabilities and operations of TELUS Communications Company being transferred to TELUS Communications Inc. effective October 1, 2017 (the “**Effective Date**”), subject to obtaining the Licensor’s consent to such assignment;
- F. By Letters Patent of Amalgamation effective January 1, 2020, The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company, and holding companies, Canada Life Financial Corporation and London Insurance Group Inc. amalgamated and continued as a combined company under the name The Canada Life Assurance Company;
- G. The Licensee has requested two (2) additional options to extend the License Agreement for Five (5) years each commencing October 1, 2020 (the “**Second Option**”) and October 1, 2025 (the “**Third Option**”);
- H. The Licensor and Licensee have agreed to extend the Term in accordance with the Second Option and to amend the License Agreement on the terms and conditions set out herein.

**NOW THEREFORE**, in consideration of the sum of Ten Dollars (\$10) paid by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged, the parties hereto agree as follows:

- 1. The above recitals are true in substance and in fact.


2. From and after the Effective Date the License Agreement shall be amended by deleting the "Information Page" to the License Agreement in its entirety and replacing it with the "Information Page" attached hereto as Schedule A.
3. The parties hereto agree that the First Option and Second Option have been exercised and that one (1) Renewal Term, the Third Option, remains unexercised as of the Effective Date.
4. The Licensor covenants that as of the date of this License:
  - a. the Licensor is the registered owner of the Building and Lands and holds registered title to the Building;
  - b. the Licensor has the legal power, capacity and authority to enter into this Agreement;
  - c. the Licensor will perform and observe all covenants and obligations of the Licensor herein; and
  - d. the GST/HST registration numbers are 122509649RT, 122048382RT and 867610461RT.
5. Assignment: The Licensor confirms its consent to the assignment described in the recitals set out above but, in doing so, it relies on the accuracy of the representations and warranties of the Licensee contained in those recitals. This consent does not constitute a waiver of the necessity for consent to any further transfer of the License Agreement which must be completed in accordance with the terms of the License Agreement.


The Licensee hereby assumes all of the obligations of the party described as the Licensee under the License Agreement and under each agreement entered into in respect of the License Agreement. The Licensee hereby covenants and agrees with the Licensor to observe, comply with and perform all terms, conditions and covenants of the licensee in the License Agreement, and to pay all sums of any kind whatsoever as and when the same are due to be paid or performed by the tenant pursuant to the terms of the License Agreement during all the residue of the Term of the License Agreement including any and all renewals or extensions thereof and further amendments thereto.
6. Except as amended hereby in all other respects the terms and conditions of the License Agreement remain in full force and effect, unchanged and unmodified. Time remains of the essence of the License Agreement.
7. Except as specifically stated in this Agreement, any term which is defined in the License Agreement, shall, unless the context otherwise requires, have the same meaning when used in this Agreement.
8. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.
9. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender notice include all genders.
10. The provisions hereto shall be interpreted according to the laws of the Province where the Building is situated.
11. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, but shall be deemed to be severable.
12. The parties hereto shall keep confidential all financial information in respect of this Agreement, provided such information may be disclosed to such parties' auditors, consultants and professional advisors, or otherwise required by law so long as such parties have first agreed to respect such confidentiality.
13. This Agreement shall not be personally binding upon and resort shall not be had nor shall recourse or satisfaction be sought from the private property of any of the unitholders of Investors Real Property Fund (the "Fund"), the trustee(s) of the Fund, the manager of the Fund or the officers, directors, employees or agents of the trustee(s) or manager of the Fund, it being intended and agreed that only the property of the Fund shall be bound by this Agreement.
14. This Agreement may be executed in counterparts and when so executed by all parties shall be of the same force and effect as if all parties had executed one and the same document. Transmission of executed copies of this Agreement, whether or not in counterpart, by email or electronic delivery shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the email transmission or the electronic copy. Notwithstanding the foregoing, after execution and delivery of counterparts by all parties, the parties shall, within 10 business days of execution of this Agreement in counterparts, make reasonable efforts to execute and exchange original copies of this Agreement fully executed by all parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day first above written.

LICENSOR:

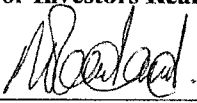
**THE CANADA LIFE ASSURANCE COMPANY**  
by its agent **GWL Realty Advisors Inc.**

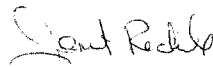
Per:   
Name: \_\_\_\_\_  
Title: Claude Godbout - Director, Asset Management

Per:   
Name: \_\_\_\_\_  
Title: Pascale Roy - Vice President, Asset Management

We have authority to bind the corporation.

**I.G. INVESTMENT MANAGEMENT, LTD.**  
as trustee for **Investors Real Property Fund**


Per:   
Name: \_\_\_\_\_  
Title: Maurice Toutant  
Authorized Signatory

Per:   
Name: \_\_\_\_\_  
Title: Janet Rechik  
Assistant Secretary

We have authority to bind the corporation.

LICENSEE:

**TELUS COMMUNICATIONS INC.**

Per:   
Name: \_\_\_\_\_  
Title: Richard Johnson  
Manager, Building Access

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have authority to bind the corporation.

Schedule A

INFORMATION PAGE

This Information Page sets out information and provisions which are referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT made as of the 3rd day of August, 2020 between I.G. INVESTMENT MANAGEMENT, LTD. as trustee for Investors Real Property Fund and THE CANADA LIFE ASSURANCE COMPANY as the Licensor and TELUS COMMUNICATIONS INC. as the Licensee.

The information is as follows:

**Building:** The building having the municipal address of 1350 René-Lévesque Boulevard West in the City of Montreal, in the Province of Quebec.

**Commencement Date:** September 17, 2010

**License Fee:**

Initial Term: From September 17, 2010 to September 30, 2015, the annual sum of One Thousand Five Hundred and 00/100 dollars (\$1,500.00) plus applicable taxes.

First Renewal Term: From October 1, 2015 to September 30, 2020, the annual sum of Two Thousand Six Hundred Seventy-Five and 00/100 dollars (\$2,675.00) plus applicable taxes.

Second Renewal Term: From October 1, 2020 to September 30, 2025, the annual sum of Two Thousand Nine Hundred Forty-Two and 00/100 dollars (\$2,945.00) plus applicable taxes.

Third Renewal Term: From October 1, 2025 to September 30, 2030, the annual sum of Three Thousand Two Hundred Thirty-Six and 00/100 dollars (\$3,236.00) plus applicable taxes.

**Notices:**

*Licensor:*

I.G. INVESTMENT MANAGEMENT, LTD.  
as trustee for Investors Real Property Fund and  
THE CANADA LIFE ASSURANCE COMPANY  
c/o GWL Realty Advisors Inc.  
1360 Blvd. René Lévesque Ouest  
Montreal, QC H3G 2W2  
Attention: Property Manager (1350 Rene Leveque)

*with a copy to Licensor at:*

I.G. INVESTMENT MANAGEMENT, LTD.  
as trustee for Investors Real Property Fund and  
THE CANADA LIFE ASSURANCE COMPANY  
c/o GWL Realty Advisors Inc.  
33 Yonge Street, Suite 1000  
Toronto, ON M5E 1G4  
Attn: Director BTTS (1350 Rene Leveque)

*Licensee:*

TELUS Communications Inc.  
25 York Street, 22<sup>nd</sup> Floor  
Toronto, On M5J 2V5  
Attention: Robert Beatty, Director Building Access  
c/o Richard Johnson, Manager Building Access

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

**Renewal Term:** Three (3) periods of Five (5) years each.

**Term:** The period starting on the Commencement Date and ending on the September 30, 2015- 2025.

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