

LICENSE AMENDING AGREEMENT

THIS AGREEMENT dated the 18th day of May, 2020 (“Effective Date”)

B E T W E E N:

26 WELLINGTON PORTFOLIO INC. AND

QUARTET REALTY LIMITED

(hereinafter collectively called “Licensor”)

OF THE FIRST PART

- and -

TELEUS COMMUNICATIONS INC.

(hereinafter called “Licensee”)

OF THE SECOND PART

WHEREAS:

- A. By a telecommunications license agreement dated July 7, 2015 (“License”) made between Licensor and Licensee, Licensor licensed to Licensee, certain premises being a portion of space located in the POP room known as B1-10 on level P1 (“Licensed Premises”) comprising approximately square feet of deemed area in the building municipally known as 26 Wellington Street East, Toronto, ON (“Building”) for a Term of five (5) years, commencing July 15, 2015, and expiring July 14, 2020;
- B. The License does not contain any rights in favour of Licensee to extend or renew the Term of the License, however Licensor and Licensee have agreed to extend the Term for a further period of five (5) years commencing on July 15, 2020 and expiring on July 14, 2025, and to amend the terms of the Lease, all on the terms and conditions set out below.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. CONFIRMATION OF RECITALS

The parties hereto confirm that the foregoing recitals are true in substance and in fact.

2. EXTENSION OF TERM

The Term of the License is hereby extended for a further period of five (5) years commencing on July 15, 2020 and expiring on July 14, 2025 (“Extension Term”) on the same terms and conditions as contained in the License, save and except as expressly set forth herein.

3. AMENDMENTS TO THE LICENSE

Effective as of the Effective Date, the License is amended as follows:

- (a) The Information Page is hereby deleted and replaced with the replacement Information Page attached hereto as “Schedule A”;
- (b) Section 1 (Definitions) the definition of “Deemed Area” is hereby deleted in its entirety;

- (c) Section 1 (Definitions) is hereby amended by adding the following definition “Licensed Premises” in the correct alphabetical order:

“**Licensed Premises**”: the area shown hatched on Schedule “A”, and described as on the Information Page as the B1-10 POP room on level P1 of the Building, which may be relocated as provided for in Section 2(d).”;

- (d) All references to the term “Deemed Area” throughout the License, including, Section 1, Section 2, Section 5, Section 7, Section 8, Section 9, Section 11, Section 14, Section 25, and Schedule “A-1”, are hereby deleted and replaced with the term “Licensed Premises”;
- (e) Section 1 (Definitions) the definition of “Recoverable Costs” is hereby deleted in its entirety and replaced with the following:

“**Recoverable Costs**”: the costs and expenses particularized on Exhibit “1” for building services requested of Licensor by Licensee or causal to Licensee’s planning, construction, installation, and decommissioning activities relating to the provision of the Services in the Building, including but not limited to all costs for Licensor’s Technical Representative. Licensor shall have the right, but not the obligation, to determine such Recoverable Costs plus fifteen (15%) percent of the amount thereof on a reasonable basis and require Licensee to pay such Recoverable Costs on demand. However, Recoverable Costs shall not include costs that would be incurred by Licensor in any event, costs that have already been incurred by the date of execution of this Agreement, the costs associated with the negotiation, management, administration, monitoring and enforcement of this Agreement or of other agreements with TSPs, or (except for charges for services identified in Exhibit “1” and provided by the Technical Representative) fees in relation to a third party consultant, other than the Technical Representative.”;

- (f) Section 1 (Definitions) the definition of “Riser Manager” is hereby deleted in its entirety;
- (g) Section 1 (Definitions) is hereby amended by adding the following definition “Technical Representative” in the correct alphabetical order:

“**Technical Representative**”: a person or entity retained by the Licensor to provide professional engineering, consulting, technical advice, technology management and supervision services for all or part of the Communications Spaces and, including but not limited to, approval of plans, recommendations and enforcement of safety and security measures and other similar services reasonably required in connection with the installation, operation, and decommissioning of telecommunications facilities and equipment in or serving the Building.”;

- (h) All references to the term “Riser Manager” throughout the License, including, Section 1 and Section 8, are hereby deleted and replaced with the term “Technical Representative”;
- (i) Section 2(b) (Grant) is hereby deleted in its entirety;
- (j) Section 6 (Electric Utilities) is hereby amended by adding the following to the end of the paragraph:

“Notwithstanding the foregoing, Licensee represents, warrants, covenants and agrees that the Licensee’s Equipment is passive and does not now nor will it require any power usage throughout the Term.”;

(k) Section 10 (Insurance) is hereby deleted and replaced with the following:

“10. INSURANCE

(a) Throughout the Term and any Extension Term of this Agreement, at its expense, the Licensee shall obtain and maintain in force and cause its contractors and sub-contractors to obtain and maintain in force each of the following:

(i) a policy of Commercial General Liability Insurance issued by an insurer acceptable to Licensor, acting reasonably, insuring Licensee and, as additional insureds, Licensor, the Owner(s), the Released Licensor Persons, any property manager or any lender that holds security on the Building that Licensor may reasonably designate by written notice, only in respect of matters related to the operations of Licensee in the Building, with a combined single limit of not less than Ten Million Dollars (\$10,000,000.00) per occurrence for bodily injury or death or physical damage to tangible property including loss of use, physical damage to the Building and tangible property of Licensor or any tenant or occupier in the Building or bodily injury or death of Licensor’s employees, or bodily injury or death or physical damage to tangible property suffered by any of the customers of Licensee and their employees in the Building. The primary policy(ies) shall, at all times, contain owners’ and contractors’ protective coverage, standard non-owned automobile coverage, contingent employer’s liability insurance, a cross liability and severability of interests clause, and will be written on an occurrence basis. The liability insurance may be composed of any combination of a primary policy and an excess liability policy or “umbrella” insurance policy. All umbrella and excess insurance policies shall be “follow-form” to the primary Commercial General Liability policy;

(ii) an automobile liability insurance policy satisfactory to Licensor;

(iii) all risk property insurance on the Licensee’s Equipment with a sufficient insured limit to cover its full replacement cost and with a waiver of subrogation against Licensor from the property insurers; and

(iv) business interruption insurance.

(b) The Commercial General Liability insurance (as applicable) will be primary insurance insofar as the Licensor and the Licensee are concerned, with any other insurance maintained by the Licensor shall be excess and non-contributory with respect to, and to the extent of, claims arising from the negligence of Licensee, including its contractors and subcontractors, and those over whom Licensee is responsible for in law.

(c) Licensee, its contractors, and sub-contractors, shall provide proof of such insurance to Licensor prior to Commencement Date and in any event prior to any access by Licensee to the Lands and Buildings or the commencement of any construction or work, which such insurance shall require that Licensor be notified, in writing, that a policy will be cancelled or materially changed to the detriment of Licensor at least thirty (30) days prior to such cancellation or material change. Annually, on the anniversary of

the Commencement Date, or upon renewal of the respective policies as the case may be, Licensee shall provide proof of such insurance in the form of insurance certificates signed by Licensee's insurance brokers or its insurers' authorized representatives and in form, content, and detail consistent with the standard developed by ACORD (Association of Cooperative Operations, Research and Development) and acceptable to Licensor, acting reasonably. The insurance certificate shall name Licensor as an additional insured and any additional parties that Licensor may require be added as additional insured(s).

(d) All contractors and subcontractors of Licensee will be required to maintain builder's risk, all risks, contractor's liability insurance, (including completed operates coverage), and such other insurance as may be required by Licensor, acting reasonably; in such amounts; in such forms, and issued by such insurers, as are approved by Licensor, acting reasonably.

(e) Licensee, its contractors, and subcontractors, shall not do, permit to be done, or omit to do anything within the Building that shall cause or have the effect of causing the cost of insurance for the Building or any part of the Building to be increased, whether such insurance has been taken out by Licensor, the Owner(s) or by any other tenant or occupant of the Building. If the insurance rate is thereby increased, Licensee shall forthwith pay to Licensor the amount of the increased premium plus an administration fee equal to fifteen percent (15%) of the amount.”;

(k) Exhibit “1” (Schedule of Recoverable Costs) is hereby deleted and replaced with “Schedule B” attached hereto.

4. UNIT HOLDER LIABILITY

If Licensor or any assignee of the beneficial rights of Licensor is ever a Real Estate Investment Trust (a “REIT”), then Licensee acknowledges and confirms that the obligations of Licensor hereunder are not and may not be binding on a trustee of the REIT, any registered or beneficial holder of one or more of the units of the REIT (“Unit Holder”) or any annuitant under a plan of which such Unit Holder acts as trustee or carrier or any of the officers, employees or agents of the REIT and that 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 and, for clarity, Licensee's recourse shall be limited to Licensor's interest in the Licensed Premises.

5. COUNTERPART AND ELECTRONIC EXECUTION

This Agreement may be executed in several parts of the same form and each such part as so executed shall together form one original document, and such parts shall be read together and shall have the same effect as if all of the signing parties hereto had executed one copy of this document. Delivery of this Agreement may be made by email in PDF format and when so delivered, shall be as effective as if delivered and received personally.

6. SUCCESSORS

This Agreement shall be binding upon and, to the extent expressly permitted pursuant to the provisions of the License, shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and other legal representatives.

7. JURISDICTION

This Agreement shall be governed by and interpreted in accordance with, and the parties hereto shall attorn to, the laws of the Province of Ontario. The parties agree that the Courts of Ontario shall have jurisdiction to determine any matters arising hereunder.

8. CONFIDENTIALITY

Except as and to the extent required by law, the terms of this Agreement, the License and any other agreements relating to the Licensed Premises shall at all times remain confidential. Notwithstanding the foregoing, each of the parties hereto shall be entitled to disclose the terms of this Agreement and the License and such other agreements to its solicitors, accountants, and other professional advisors (including auditors, investment bankers, real estate advisors, appraisers and the like), actual and potential lenders and purchasers, provided that it shall be made a condition to such disclosure that the party receiving such disclosure agrees to maintain the confidentiality of the terms of this Agreement and the License and such other agreements. This confidentiality agreement shall survive the expiration or earlier termination of this Agreement and the License.

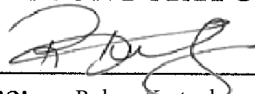
9. MISCELLANEOUS

- (a) The parties hereto covenant and agree to execute such further assurances as may be required by the other to give effect to the foregoing.
- (b) Capitalized expressions used herein, unless separately defined herein, have the same meaning as defined in the License.
- (c) The License, as amended by the terms of this Agreement, is hereby ratified and confirmed and remains in full force and effect, unmodified except in accordance with this Agreement, and Licensee hereby confirms that as of the date hereof Licensor is not in default under the License and Licensee hereby releases and forever discharges Licensor of and from all manner of actions, causes of action, suits, debts, dues, accounts, bonds, covenants, contracts, liens, claims, costs and demands whatsoever which against Licensor Licensee ever had, now has or hereafter can, shall or may have for or by reason of any action, cause, matter or thing whatsoever existing up to the date hereof.
- (d) Time in all respects shall be of the essence.
- (e) This Agreement and the License shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns, subject to the express restrictions contained in the License.
- (f) This Agreement shall come into force once fully executed by both parties.
- (g) The parties hereto covenant and agree that they have good right, full power and authority to enter into this Agreement in the manner as aforesaid.

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EXECUTED by each of the parties hereto on the date first above mentioned.

26 WELLINGTON PORTFOLIO INC.

Per: 
Name: Robyn Kestenberg
Title: Executive Vice President, Corporate Development

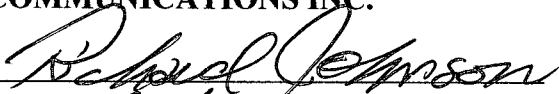
I have authority to bind the Corporation.

QUARTET REALTY LIMITED.

Per: 
Name: Thomas Hofstedter
Title: President

I/We have authority to bind the Corporation.

TELUS COMMUNICATIONS INC.

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

Per: _____ c/s
Name:
Title:

I/We have authority to bind the Corporation.

Schedule "A"

Revised Information Page (original Page IP deleted and replaced)

PAGE IP

INFORMATION PAGE

This page sets out information which is referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT made as of the 7th day of July, 2015, between 26 WELLINGTON PORTFOLIO INC. and QUARTET REALTY LIMITED, collectively, as Licensor and TELUS COMMUNICATIONS INC., as Licensee. The information is as follows:

Building: The office building municipally known as 26 Wellington Street East, Toronto, ON

Deemed Floor Area of Licensed Premises: 30 square feet, as shown hatched on Schedule "A" attached hereto, located in the POP room of the Building known as B1-10 located on level P1.

Commencement Date: July 15, 2015

License Fee: for the period beginning on (i) the Commencement Date through and including July 14, 2020 the License Fee payable by Licensee hereunder shall be equal to the annual rate of One Thousand Five Hundred Dollars (**\$1,500**); and (ii) July 15, 2020 through and including July 14, 2025 the License Fee payable by Licensee hereunder shall be equal to the annual rate of One Thousand Seven Hundred Fifty Dollars (**\$1,750**). The License Fee shall be payable annually in advance beginning on the Commencement Date and thereafter on each anniversary in the foregoing amounts, as applicable, without deduction, set off, or abatement.

Hydro: Licensee represents and warrants that as of the Commencement Date its use of the Communication Equipment as permitted herein does not require any hydro utility services. If at any time during the Term Licensee does require hydro utility services, then Section 6 below shall apply.

Notices:
Licensor
26 Wellington Portfolio Inc.
3625 Dufferin Street, Suite 500
Toronto, ON M3K 1N4
Attention: Legal Department

Licensee
Telus Communications Inc.
25 York Street, 22nd Floor
Toronto, ON M5J 2V5
Atten: Richard Johnson

Extension Term(s): NONE

Term: Ten (10) years, starting on the Commencement Date, and ending on July 14, 2025 ("Expiry Date").

Schedule "B"

Revised Exhibit "1" (Recoverable Costs)

The Recoverable Costs are the costs of any of the following (a)-(j) and including without limitation any costs arising from the initial installation or end of removal/decommissioning or any changes related to the items listed below:

- (a) architectural, mechanical and electrical consulting fees to provide or review architectural, electrical and heating, ventilating and air-conditioning design for construction of additional main terminal room or point of presence space (Equipment Room space), riser rooms and other areas requiring reconstruction to accommodate the installation of the Licensee's Equipment;
- (b) mechanical engineering and construction to provide any additional cooling for anticipated loads to accommodate Licensee's requirements;
- (c) electrical engineering and construction to provide sufficient power distribution to support the power loads anticipated for the Licensee's Equipment, including any connection to any emergency generator power grid that may be made available using a transfer switch;
- (d) the installation of any secured entry devices or other mechanical or electronic security devices that may be installed to satisfy the requirements of Licensee;
- (e) construction for additional space or reconstruction or modification of existing space to accommodate Licensee and modifying, enlarging or enhancing any telecommunication related facilities that must be made to accommodate the requirements of Licensee including the reviewing of plans, specifications and working drawing and the monitoring of the performance of work and the obtaining of professional advice from engineers and technical experts;
- (f) any other reasonable costs of facilitating the initial set up and end of term removal/decommissioning of Licensee's operations within the Building; and
- (g) reviewing plans, specifications and working drawings and monitoring performance of work as contemplated by Section 7(a);
- (h) security escort as contemplated by Section 9;
- (i) any and all reasonable additional costs verifiably incurred by the Licensor in operating the Building arising from or attributable to the Licensee's Equipment; and
- (j) any and all taxes or assessment against the Building arising from or attributable to the Licensee's Equipment.

Licensee acknowledges and confirms that Licensor has retained, and may in the future retain, the services of an independent Technical Representative to provide independent telecommunication engineering and consulting services ("Consulting Services") at the Building. Licensee further acknowledges and agrees all costs incurred by Licensor for the Consulting Services provided by the Technical Representative at the Building will be properly includable as Recoverable Costs.