

TELECOMMUNICATIONS LICENSE AGREEMENT AMENDMENT AGREEMENT

THIS TELECOMMUNICATIONS LICENSE AGREEMENT AMENDMENT AGREEMENT dated the 20th day of June, 2017

BETWEEN:

PENSIONFUND REALTY LIMITED

a company incorporated under the laws of the Province of Ontario

(the "Owner")

AND:

BELL CANADA

a company incorporated under the laws of Canada

(the "Licensee")

WHEREAS:

- A. By a telecommunications license agreement dated the 1st day of December, 2007, the Owner licensed to the Licensee for and during a term of 5 years, expiring on the 30th day of November, 2012, certain premises as more particularly described in the said license, located at 250 Albert Street, in the City of Ottawa, in the Province of Ontario.
- B. By a telecommunications license agreement amendment agreement dated the 10th day of May, 2012 certain terms of the said license were amended as more particularly set out therein (the said telecommunications license agreement and telecommunications license agreement amendment agreement hereinafter collectively called the "License").
- C. Capitalized terms used in this amendment agreement have the same meanings as are respectively ascribed thereto in the License, except as herein otherwise expressly provided.
- D. The parties hereto desire to amend certain provisions of the License:

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 License be and the same is hereby amended effective the 1st day of December, 2017 (the "Effective Date") as follows:

- 1. License Fee of the Information Page is hereby deleted and a new License Fee is inserted as follows:

 "License Fee:
 For the period of December 1, 2007 to November 30, 2012 the annual sum of \$2,025.00 plus applicable taxes.

 For the period of December 1, 2012 to November 30, 2017 the annual sum of \$2,230.00 plus applicable taxes.

 For the period of December 1, 2017 to November 30, 2022 the annual sum of \$2,510.00 plus applicable taxes."
- 2. Hydro of the Information Page is hereby deleted and a new Hydro is inserted as follows:

 "Hydro:
 For the period of December 1, 2007 to November 30, 2012 the annual sum of \$600.00 plus applicable taxes.

For the period of December 1, 2012 to November 30, 2017 the annual sum of \$660.00 plus applicable taxes.

For the period of December 1, 2017 to November 30, 2022 the annual sum of \$745.00 plus applicable taxes.

3. Notices: Licensee of the Information Page is hereby deleted and a new Notices: Licensee is inserted as follows:

"Notices: Licensee

Bell Canada
c/o BGIS O&M Solutions Inc.
87 Ontario St., West, 6th Floor
Attention: Transactions and Lease Management
Montreal, QC
H2X 0A7

with a copy to:

Bell Canada Real Estate Services
87 Ontario St., West 6th Floor
Montreal, QC
H2X 1Y8
Attention: Director, Strategic Asset Planning"

4. Renewal Term of the Information Page is hereby deleted.
5. Term of the Information Page is hereby deleted and a new Term is inserted as follows:

"Term: The period starting on the Commencement date and ending on the 30th day of November, 2022."

6. Article 1.1 "Term" of the Telecommunications License Agreement is hereby deleted and a new Term is inserted as follows:

"Term" means the continuous period of fifteen (15) years, commencing on the Commencement Date."

7. Article 3.2 Option to Renew of the Telecommunications License Agreement is hereby deleted.

Limitation of Recourse - If the Licensor is, or one of the parties comprising the Licensor is, or this agreement is assigned by the Licensor 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 License 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 Licensor and the heirs, executors and administrators and the permitted successors and assigns of the Licensee.

Privacy - As agent for the Licensor, 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 a licensor 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:
PENSIONFUND REALTY LIMITED
by its agent **Morguard Investments Limited**

By: _____
Name: _____
Title: Authorized Signatory c/s

By: _____
Name: _____
Title: Authorized Signatory

We have authority to bind the corporation

LICENSEE:
BELL CANADA

By: _____
Name: _____
Title: SENIOR SPECIALIST c/s
ASSET MANAGEMENT

By: _____
Name: _____
Title: _____

I/We have authority to bind the corporation

