

TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT

THIS AGREEMENT made as of the 25th day of September 2020,

B E T W E E N:

DIR PROPERTIES (GP) INC.
(hereinafter called "*Licensor*")

- and -

BELL CANADA
(hereinafter called "*Licensee*")

WHEREAS:

A. By a telecommunications license agreement dated June 30th, 2016 (the "*License Agreement*"), originally between ADMNS LEEDS INVESTMENT CORPORATION, as licensor, and BELL CANADA, as Licensee, said licensor leased to Licensee for a term, of Five (5) years (the "*Term*"), commencing on July 1st, 2016 and expiring on June 30th, 2021 certain premises (the "*Premises*") (as more particularly described in the license agreement) and located at the building (the "*Building*") municipally known as 1280 Humber Place, Ottawa, Ontario;

B. On or about the 22nd day of July 2019, the ownership of the Building was transferred to DIR Properties (GP) Inc.;

C. Licensor is the successor in interest to the licensor named in the License Agreement; and

D. The parties have agreed to extend the Term of the License Agreement for a further period of Five (5) years commencing on July 1st, 2021 and expiring on June 30th, 2026 and to amend certain other provisions of the Lease.

NOW THEREFORE this agreement witnesses that in consideration of the covenants and agreements herein contained (the receipt and sufficiency of which is hereby acknowledged) the parties hereto covenant and agree with each other as follows:

1. **Interpretation:** The recitals are true in fact and in substance. Except as otherwise expressly provided in this Agreement the terms used herein shall have the meanings attributed to them in the Agreement. Terms defined herein, including in the recitals, will be incorporated by reference into the Agreement unless there is something in the subject matter or context inconsistent therewith.

2. **Extended Term:** The Term of the License Agreement shall be and is hereby extended for a further period of Five (5) years (the "*Extended Term*") commencing on July 1st, 2021 and expiring on June 30th, 2026.
3. **Use:** Licensee shall use the Premises throughout the Extended Term only as provided in the License Agreement.
4. **License Fee:** For the Extended Term, Licensee shall pay to Licensor, in one (1) lump sum instalment in advance on the first day of each Lease year in accordance with this Agreement an annual License fee equal to:

<u>Period</u>	Annual Amount (plus applicable taxes)
July 1 st , 2021 to June 30 th , 2026	\$660.00

5. **Condition of Premises:** Notwithstanding anything to the contrary contained in the License Agreement, Licensee accepts the Premises in an "as-is" condition and acknowledges and agrees that there shall be no rent concessions, no Licensor's work required, no fixturing period and no Licensee allowance or any other amount payable by Licensor to Licensee.
6. **Option to Extend:** So long as:
- (a) This Agreement has been executed and delivered by Licensee in a form acceptable to Licensor;
 - (b) Licensee is not and has not been in default under the License Agreement;
 - (c) No transfer affecting Licensee, the Premises or the License Agreement has occurred, except as otherwise provided for in the License Agreement; and
 - (d) Licensee gives to Licensor written notice of its intention to extend the term of the License Agreement not more than twelve (12) months nor less than nine (9) months prior to the expiry of the Term;

The Licensee shall have the right to extend the term of the License Agreement for one (1) further period of five (5) years upon the same terms and conditions as contained in the License Agreement except as otherwise expressly provided therein and except that there shall be no further right of extension or renewal, no rent concessions, no Licensor's Work required, no fixturing period and no Licensee allowance or any other amount payable by Licensor to Licensee, and the annual Licensee Fee shall be equal to:

- (i) the annual License Fee payable during the last prior year of the term increased by an amount at fair market rate for the Premises as agreed upon by the parties having regard to the finished condition of the premises at the time of extension and having regard to then applicable License Fees for similar premises for similar term in the Building. The parties shall make all reasonable efforts to reach agreement as to fair market annual License Fee for the extension term not less than three (3) months prior

to the commencement of the extension term, and failing such agreement, fair market annual License Fee for the extension term shall be fixed by an independent real estate appraiser appointed by Licensor and approved by Licensee acting reasonably.

If Licensor so elects, Licensee shall execute Licensor's then current form of amending agreement or license agreement, as determined by Licensor, to give effect to such extension of the term.

7. **Notices:** The Lease is amended such that the addresses for notice of each of the Licensor and Licensee are deleted and replaced with the following:

Licensor: c/o Dream Industrial Management LP
State Street Financial Centre
30 Adelaide Street East
Suite 301
Toronto, Ontario
M5C 3H1
Fax No. 416-365-6565

8. **Ratification of License Agreement:** Except as herein provided, the terms and conditions of the License Agreement shall continue in full force and effect and the Agreement as extended and amended herein is hereby ratified and affirmed by each of Licensor and Licensee and shall be binding upon the parties hereto and their respective successors and permitted assigns.
9. **General:** Time, in all respects, shall remain of the essence. The section headings in this Agreement have been inserted for convenience of reference only and shall not be referred to in the interpretation of this Agreement nor the License Agreement. This Agreement shall be interpreted according to and governed by the laws having application in the Province of Ontario.

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- 10. **Status of Manager:** Licensee acknowledges that Dream Industrial Management LP ("*DIMLP*") has executed this Agreement solely in its representative capacity as property manager for Licensor and that DIMLP shall have no personal liability under the provisions of this Agreement or the License Agreement. Subject to the foregoing, DIMLP shall represent and act for and on behalf of Licensor for all purposes of this Agreement and the License Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

LICENSOR

**DIR PROPERTIES (GP) INC., by its Manager
DREAM INDUSTRIAL MANAGEMENT LP, per
DREAM INDUSTRIAL MANAGEMENT (GP) INC.,
its general partner**

Per: _____

Name:

Title: Senior Vice President, Portfolio Management

I have authority to bind the limited partnership and the general partner

LICENSEE:

BELL CANADA

Per: _____

Name:

Title: Senior Specialist, Asset Manager

Per: _____

Name:

Title:

I/We have authority to bind the Corporation