

**COMMENCEMENT AGREEMENT**

**THIS AGREEMENT** is made as of the 30th day of April, 2019.

**BETWEEN:**

**TORONTO TRANSIT COMMISSION**

(hereinafter called the "**Landlord**")

OF THE FIRST PART,

- and -

**OPG INVESTMENT HOLDINGS GP INC.**  
as general partner for and on behalf of  
**OPG INVESTMENT HOLDINGS LIMITED PARTNERSHIP**

(hereinafter called "**OPG**")

- and –

**CT REIT (YONGE EGLINTON) GP CORP.**  
as general partner for and on behalf of  
**CT REIT (YONGE EGLINTON) LIMITED PARTNERSHIP**

(hereinafter called "**CT LP**")

- and –

**CANSQUARE (CANADA 8) GP LIMITED**  
as general partner for and on behalf of  
**CANSQUARE (CANADA 8) LIMITED PARTNERSHIP**

(hereinafter called "**Cansquare**" and together with  
OPG and CT LP collectively called the "**Tenants**" and each a "**Tenant**")

OF THE SECOND PART.

**WHEREAS:**

**General:**

- A. The Landlord is the registered owner of the Lands described in Schedule "A".
- B. The Landlord is a city board of the City of Toronto continued pursuant to section 394 of the *City of Toronto Act, 2006*, S.O. 2006, c. 11, Schedule A.

**Phase I Lands:**

- C. The Landlord, as lessor, and Yonge-Eglinton Building Limited, as lessee ("**YEBL**"), together with Loblaw Groceterias Co. Limited and Promenade Swiss Corporation Limited, previously entered into a certain lease made May 12, 1961 with respect to certain lands and premises more particularly described therein comprising a portion of the Lands (herein referred to as the "**Original Phase I Lands**"), notice of which was registered in the Land Registry Office for the Registry Division of Toronto (the "**LRO**") as Instrument No. EN91666 (the "**Original Phase I Lease**").
- D. The Original Phase I Lease was amended by a lease amending agreement dated June 1, 1972 between the Landlord, YEBL and The Penn Mutual Life Insurance Company, notice of which lease amending agreement was registered in the LRO as Instrument No. EN120984 (the "**Phase I Lease Amending Agreement**" and the Original Phase I Lease as so amended the "**Amended Phase I Lease**").
- E. The Phase I Lease Amending Agreement, among other things, amended, the description of the Original Phase I Lands, which Original Phase I Lands, as so amended, are referred to herein as the "**Amended Phase I Lands**".
- F. A notice of claim under subsection 113 (2) of the *Registry Act* (Ontario) in respect of the Amended Phase I Lease was registered in the LRO as Instrument No. CA621807.
- G. The Landlord, as lessor, and YEBL, as lessee, and Promenade Swiss Corporation Limited, as guarantor, also previously entered into a certain lease made February 1, 1964 with respect to certain lands and premises more particularly described therein (herein referred to as the "**Driveway Lands**") to be used as a delivery driveway to the building at 2200 Yonge Street, notice of which was registered in the LRO as Instrument No. EN96241 (the "**Driveway Lease**").
- H. The Landlord, as lessor, and YEBL, as lessee, also previously entered into a certain lease made October 1, 1975 with respect to certain lands and premises more particularly described therein (herein referred to as the "**Pavilion Lands**"), to be used for the construction of a banking pavilion and construction of the subway entrance at the corner of Yonge Street and Eglinton Avenue, notice of which was registered in the LRO as Instrument No. CA665385 (herein referred to as the "**Pavilion Lease**").
- I. The Landlord, as lessor, and YEBL, as lessee, also previously entered into a certain lease made May 15, 1984, notice of which was registered in the LRO as Instrument No. CA665386 (herein referred to as the "**Subway Access Agreement**"), to increase the amount of retail space on the subway concourse level and subsequently, pursuant to the Amended Phase I Lease, the descriptions of the T.T.C. Public Areas, T.T.C. Service/Utility Area, T.T.C. Subway/Bus Retail Areas, Tenants' Service/Utility Areas and the Tenants' Subway Retail Areas (as such terms are defined in the Amended Phase I Lease) were amended to conform the demising lines for such spaces to the actual allocations and occupation of space on the subway concourse level.

- J. The Landlord, as landlord, and YEBL, as tenant, entered into a consolidated and re-stated lease made as of October 12, 2001, to amend, consolidate and restate the Amended Phase I Lease, the Pavilion Lease and the Subway Access Agreement and to incorporate the Driveway Lands and the Pavilion Lands as part of the Amended Phase I Lands, notice of which was registered in the Land Registry Office for the Land Titles Division of Toronto (the "**LTO**") as Instrument No. AT584913 (the "**Consolidated Phase I Lease**").

**Boiler Room Lands and Steam Room Lands:**

- K. The Landlord, as lessor, and YEBL, as lessee, and Promenade Swiss Corporation Limited, as guarantor, also previously entered into a certain conditional sale agreement and lease made August 15, 1962 with respect to certain lands and premises more particularly described therein (herein referred to as the "**Boiler Room Lands**"), to be used to for the operation of a boiler plant and the supply of steam, notice of which was registered in the LRO as Instrument No. EN98257 (herein referred to as the "**Boiler Room Lease**").
- L. The Landlord, as lessor, and YEBL, as lessee, also previously entered into a certain lease made June 1, 1972 with respect to certain lands and premises more particularly described therein (herein referred to as the "**Steam Room Lands**"), to be used to house certain steam room equipment, notice of which was registered in the LRO as Instrument No. EN121007 (herein referred to as the "**Steam Room Lease**").

**Phase II Lands:**

- M. The Landlord, as lessor, and Transortium Realty Limited, as lessee ("**Transortium**"), previously entered into a certain lease made October 22, 1970 with respect to certain lands and premises more particularly described therein comprising a portion of the Lands (herein referred to as the "**Phase II Lands**"), notice of which was registered in the LRO as Instrument No. EN120985 (the "**Original Phase II Lease**").
- N. The Original Phase II Lease was amended by a lease amending agreement dated as of October 12, 2001 between the Landlord and Transortium, notice of which lease amending agreement was registered in the LTO as Instrument No. AT584914 (the Original Phase II Lease as so amended the "**Amended Phase II Lease**").

**Phase III Lands:**

- O. The Landlord, as lessor, and Transplex Building Corporation Limited, as lessee, ("**Transplex**"), previously entered into a certain lease made June 11, 1971 with respect to certain lands and premises more particularly described therein comprising a portion of the Lands (herein referred to as the "**Phase III Lands**"), notice of which was registered in the LRO as Instrument No. CA651947 (the "**Original Phase III Lease**").
- P. The Original Phase III Lease was amended by a lease amending agreement dated as of October 12, 2001 between the Landlord and Transplex and YEBL, notice of which lease amending agreement was registered in the LTO as Instrument No. AT584915 (the Original Phase III Lease as so amended the "**Amended Phase III Lease**").

**Assignment of the Leases:**

- Q. YEBL transferred and assigned its interest in each of the Consolidated Phase I Lease, the Driveway Lease, the Subway Access Agreement, the Pavilion Lease, the Steam Room Lease and the Boiler Room Lease to 2200 Yonge (Canada 8) Holdings Limited by assignments of lease each dated October 1, 2004, notices of which were registered in the LTO as Instruments No. AT620711, AT620712, AT620713, AT620714, AT620749 and AT620750, respectively.
- R. Transortium transferred and assigned its interest in the Amended Phase II Lease to 2180 Yonge (Canada 8) Holdings Limited by an assignment of lease dated October 1, 2004, notice of which was registered in the LTO as Instrument No. AT620715.
- S. Transplex transferred and assigned its interest in the Amended Phase III Lease to 2190 Yonge (Canada 8) Holdings Limited by an assignment of lease dated October 1, 2004, notice of which was registered in the LTO as Instrument No. AT620716.
- T. By assignments of lease dated July 17, 2014, 2200 Yonge (Canada 8) Holdings Limited, transferred and assigned an undivided 1/3 interest in each of the Consolidated Phase I Lease, the Driveway Lease, the Subway Access Agreement, the Pavilion Lease, the Boiler Room Lease and the Steam Room Lease, respectively, to each of:
- (a) Oxford Properties Office GP Inc. as general partner for Oxford Properties Office Limited Partnership, notices of which were registered in the LTO as Instruments No. AT3637320, AT3637321, AT3637322, AT3637323, AT3637325 and AT3637326; and
  - (b) CT REIT (Yonge Eglinton) Inc., notices of which were registered in the LTO as Instruments No. AT3637329, AT3637330, AT3637331, AT3637332, AT3637334 and AT3637335.
- U. By assignments of lease dated July 17, 2014, 2180 Yonge (Canada 8) Holdings Limited transferred and assigned an undivided 1/3 interest in the Amended Phase II Lease to each of:
- (a) Oxford Properties Office GP Inc. as general partner for Oxford Properties Office Limited Partnership, notice of which was registered in the LTO as Instrument No. AT3637324; and
  - (b) CT REIT (Yonge Eglinton) Inc., notice of which was registered in the LTO as Instrument No. AT3637333.
- V. By assignments of lease dated July 17, 2014, 2190 Yonge (Canada 8) Holdings Limited transferred and assigned an undivided 1/3 interest in the Amended Phase III Lease to each of:

- (a) Oxford Properties Office GP Inc. as general partner for Oxford Properties Office Limited Partnership, notice of which was registered in the LTO as Instrument No. AT3637327; and
  - (b) CT REIT (Yonge Eglinton) Inc., notice of which was registered in the LTO as Instrument No. AT3637336.
- W. CT REIT (Yonge Eglinton) Inc. holds its interest in the property as nominee for CT LP.
- X. Effective September 1, 2014, Oxford Properties Office GP Inc. changed its name to OPG Investment Holdings GP Inc. and Oxford Properties Office Limited Partnership changed its name to OPG Investment Holdings Limited Partnership.

### **T.T.C. Development Lands**

- Y. The Landlord, as lessor, and the Tenants, as lessee, have entered into a lease dated as of the date hereof with respect to the T.T.C. Development Lands (the "**T.T.C. Development Lands Lease**").
- Z. Concurrently with the execution of the T.T.C. Development Lands Lease, the Tenants, as sublandlord, and the Landlord, as subtenant, have entered into a sublease (the "**T.T.C. Temporary Operations Sublease**") dated as of the date hereof with respect to a portion of the T.T.C. Development Lands, being the areas described in Schedule "B-2".

### **This Agreement:**

- AA. Each of Cansquare, OPG and CT LP now holds an undivided 1/3 beneficial interest, as tenants in common, under each of the Consolidated Phase I Lease (and each of the Driveway Lease, the Subway Access Agreement and the Pavilion Lease, if and to the extent still in force), the Boiler Room Lease, the Steam Room Lease, the Amended Phase II Lease and the Amended Phase III Lease (collectively, the "**Original Leases**").
- BB. 2180 Yonge (Canada 8) Holdings Limited, 2190 Yonge (Canada 8) Holdings Limited and 2200 Yonge (Canada 8) Holdings Limited, collectively, hold an undivided 1/3 registered interest under the Original Leases as nominee for and on behalf of Cansquare.
- CC. Pursuant to lease amending agreements each made as of the date hereof, the Landlord and the Tenants have agreed to extend the term of each of the Original Leases (collectively, the "**Extension Agreements**").
- DD. The Landlord and the Tenants have entered into a lease (the "**Consolidated Ground Lease**") dated as of the date hereof to amend, restate and consolidate each of the Original Leases, as extended pursuant to the Extension Agreements, and the T.T.C. Development Lands Lease, with the intention that upon satisfaction and/or waiver of all of the Conditions Precedent in Section 2.1:
- (a) each of the Original Leases, as extended pursuant to the Extension Agreements, and the T.T.C. Development Lands Lease, shall be and remain in full force and

effect without novation and all parties to the Original Leases and the T.T.C. Development Lands Lease or the assignees thereof, as the case may be, retain all rights as between themselves under the Original Leases, as extended pursuant to the Extension Agreements, and the T.T.C. Development Lands Lease with respect to that period of time prior to the Commencement Date; and

- (b) the Consolidated Ground Lease will continue the leasehold interest created by the Original Leases, as extended pursuant to the Extension Agreements, and the T.T.C. Development Lands Lease, as amended, restated and consolidated by the Consolidated Ground Lease, and the terms and provisions of such Original Leases, as extended pursuant to the Extension Agreements, and T.T.C. Development Lands Lease shall be superseded by the terms and provisions set forth in the Consolidated Ground Lease without novation,

such that the terms and provisions contained in the Original Leases, as extended pursuant to the Extension Agreements, and in the T.T.C. Development Lands Lease shall be of no further force or effect from and after the Commencement Date.

**NOW THEREFORE** in consideration of the covenants, agreements and conditions herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto), the Parties hereby covenant, agree and declare as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement, unless there is something in the subject matter or the context inconsistent therewith:

"**Additional Improvements**" has the meaning ascribed thereto in the Consolidated Ground Lease.

"**Amended Phase I Lands**" has the meaning ascribed thereto in Recital E.

"**Amended Phase I Lease**" has the meaning ascribed thereto in Recital D.

"**Amended Phase II Lease**" has the meaning ascribed thereto in Recital N.

"**Amended Phase III Lease**" has the meaning ascribed thereto in Recital P.

"**Anchor Tenant Office Lease**" has the meaning ascribed thereto in the Consolidated Ground Lease.

"**Applicable Laws**" has the meaning ascribed thereto in the Consolidated Ground Lease.

"**Article**", "**Recital**", "**Section**", "**Subsection**" and "**Schedule**" means the specified article, recital, section, subsection or schedule of this Agreement.

"**Boiler Room Lands**" has the meaning ascribed thereto in Recital K.

"**Boiler Room Lease**" has the meaning ascribed thereto in Recital K.

"**Buildings**" has the meaning ascribed thereto in the Consolidated Ground Lease.

"**Bus Terminal Lands**" has the meaning ascribed thereto in the Consolidated Ground Lease.

"**Business Day**" means any day which is not a Saturday or Sunday or a statutory holiday in the Province of Ontario.

"**City**" means The Corporation of the City of Toronto.

"**Commence Construction**", "**Commencement of Construction**" and similar expressions mean the commencement of any demolition, excavation, shoring or construction activities on or in any part of the Lands.

"**Commencement Date**" means, subject to Subsection 3.1(a), the later of:

- (i) January 1, 2022; and
- (ii) the date on which all of the Conditions Precedent in Section 2.1 have been satisfied and/or waived and all of the provisions of Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease have come into full force and effect,

provided that if all of the Conditions Precedent in Section 2.1 have been satisfied and/or waived and all of the provisions of the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease have come into full force and effect and the Tenants Commence Construction of the First Phase of the Development prior to January 1, 2022, the Commencement Date shall be the date on which the Tenants Commence Construction of the First Phase of the Development.

"**Condition Date**" means the Environmental Condition Date, the Municipal Approval Condition Date, the Internal Approvals Condition Date and the Metrolinx Surrender Condition Date, as the case may be.

"**Conditions Precedent**" has the meaning ascribed thereto in Subsection 2.1(a).

"**Consolidated Ground Lease**" has the meaning ascribed thereto in Recital DD.

"**Consolidated Phase I Lease**" has the meaning ascribed thereto in Recital J.

"**Development**" means the development, financing, construction, marketing, leasing or sale and operation on the Lands of Additional Improvements in accordance with and subject to the

Consolidated Ground Lease and the Master Development Plan, as the same may be modified or redeveloped from time to time in accordance with the terms hereof.

**"Dispute"** means any disagreement, controversy or claim in the position taken by either of the Landlord or the Tenants (acting together) with respect to any matter arising under, or with respect to, this Agreement or the interpretation hereof.

**"Driveway Lands"** has the meaning ascribed thereto in Recital G.

**"Driveway Lease"** has the meaning ascribed thereto in Recital G.

**"Effective Provisions"** means the provisions set out in: (i) Section 2 of the each of the Extension Agreements; (ii) Section 2.1 of the T.T.C. Development Lands Lease; (iii) Section 2.1 of the T.T.C. Temporary Operations Sublease; (iv) Sections 2.1, 3.3, 6.1, 6.2, 6.4 and 7.6 of the Consolidated Ground Lease, Subsections 6.6(b) and 9.3(a) of the Consolidated Ground Lease, Article 19 of the Consolidated Ground Lease, Sections 20.1 through 20.10 inclusive of the Consolidated Ground Lease and Sections 20.12 through 20.17 inclusive of the Consolidated Ground Lease; and (v) such other provisions as the Parties mutually agree in writing shall be effective as of the Execution Date.

**"Environmental Condition Date"** means January 1, 2022, as the same may be extended in accordance with Subsections 2.1(d) and 2.1(e).

**"Environmental Due Diligence"** has the meaning ascribed thereto in Section 4.1.

**"Environmental Satisfaction Notice"** has the meaning ascribed thereto in Section 4.1.

**"Execution Date"** means the date on the first page of this Agreement.

**"Existing Buildings"** has the meaning ascribed thereto in the Consolidated Ground Lease.

**"Extension Agreements"** has the meaning ascribed thereto in Recital CC.

**"Final Condition Date"** has the meaning ascribed thereto in Subsection 2.1(e).

**"Final Extension Notice"** has the meaning ascribed thereto in Subsection 2.1(e).

**"First Phase of the Development"** means the first Phase of the Development pursuant to the Master Development Plan.

**"Gateway Lease"** has the meaning ascribed thereto in the Consolidated Ground Lease.

**"Governmental Authority"** means any federal, provincial, municipal or local government, regulatory authority, government agency, ministry, department, minister, director, commission, board, tribunal or court having jurisdiction in respect of the Property or any part thereof.

**"Interim Period"** means the period commencing on the Execution Date and ending on the Commencement Date.

**"Internal Approvals Condition Date"** means June 28, 2019, as the same may be extended in accordance with Subsections 2.1(d) and 2.1(e).

**"Lands"** means the lands in the City of Toronto, Province of Ontario, described in Schedule "A" and includes for certainty the Amended Phase I Lands, the Driveway Lands, the Pavilion Lands, the Boiler Room Lands, the Steam Room Lands, the Phase II Lands, the Phase III Lands, the Bus Terminal Lands and the T.T.C. Development Lands all as the same may be modified from time to time by the Landlord in accordance with the Consolidated Ground Lease but excluding for certainty the T.T.C. Areas (other than the Bus Terminal Lands) and Metrolinx Areas.

**"Licensed Area"** has the meaning set out in the Metrolinx Licence Agreement.

**"LRO"** has the meaning ascribed thereto in Recital C.

**"LRT Areas"** has the meaning ascribed thereto in the Consolidated Ground Lease.

**"LTO"** has the meaning ascribed to it in Recital J.

**"Master Development Plan"** means the plan for the Development attached as Schedule H to the Consolidated Ground Lease, as the same may be amended from time to time in accordance with the provisions of the Consolidated Ground Lease.

**"Metrolinx"** means the crown corporation continued under the *Metrolinx Act, 2006* (Ontario) under the name "Metrolinx" and its successors as the operator of a regional transportation system in the Greater Toronto Area.

**"Metrolinx Areas"** means, collectively, the Metrolinx Station and the LRT Areas.

**"Metrolinx Licence Agreement"** means the licence agreement made July 23, 2015 between the Landlord and Metrolinx pursuant to which the Landlord agreed to grant Metrolinx with a temporary licence to use part of the T.T.C. Development Lands.

**"Metrolinx Licence Assignment and Assumption Agreement"** has the meaning ascribed thereto in the Subsection 3.1(e).

**"Metrolinx Required Area"** has the meaning ascribed thereto in the Subsection 3.1(e).

**"Metrolinx Station"** means the Eglinton/Yonge LRT station, as the same may be altered, renovated, reconfigured, replaced or reconstructed from time to time.

**"Metrolinx Surrender"** means the release by Metrolinx of its temporary construction easements contained in the Metrolinx Licence Agreement over the Licensed Area and the surrender by Metrolinx of possession of such lands to the Landlord.

**"Metrolinx Surrender Condition"** has the meaning ascribed thereto in Subsection 2.1(a)(iv).

**"Metrolinx Surrender Condition Date"** means July 24, 2022, as the same may be extended in accordance with Subsections 2.1(d) and 2.1(e).

"**Municipal Approval Condition Date**" means July 1, 2022, as the same may be extended in accordance with Subsections 2.1(d) and 2.1(e).

"**Notice**" means a written notice or other communication from one Party to another in accordance with Section 5.1.

"**Original Leases**" has the meaning ascribed thereto in Recital AA.

"**Original Phase I Lands**" has the meaning ascribed thereto in Recital C.

"**Original Phase I Lease**" has the meaning ascribed thereto in Recital C.

"**Original Phase II Lease**" has the meaning ascribed thereto in Recital M.

"**Original Phase III Lease**" has the meaning ascribed thereto in Recital O.

"**Outside Date**" has the meaning ascribed thereto in Subsection 3.1(a).

"**Party**" means either the Landlord or the Tenants (acting together); and "**Parties**" means, collectively, the Landlord and the Tenants.

"**Pavilion Lands**" has the meaning ascribed thereto in Recital H.

"**Pavilion Lease**" has the meaning ascribed thereto in Recital H.

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, pension plan, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or Governmental Authority however designated or constituted.

"**Phase II Lands**" has the meaning ascribed thereto in Recital M.

"**Phase III Lands**" has the meaning ascribed thereto in Recital O.

"**Planning Approvals**" means final approvals, after all applicable appeal rights have expired, required under the *Planning Act* (Ontario) and from the City in order to permit the initial redevelopment of the Existing Buildings and the development of the Lands in accordance with the Master Development Plan or the construction of any Additional Improvements from time to time during the term of the Consolidated Ground Lease, including but not limited to any official plan amendments, rezoning or zoning by-law amendments, site plan approvals and minor variances required in connection therewith.

"**Property**" means, collectively, the Lands and all Buildings from time to time constructed or located on the Lands.

"**Replacement Master Development Plan**" has the meaning ascribed thereto in Subsection 3.1(a).

**"Replacement Master Development Plan Trigger Date"** means the earlier of: (i) May 31, 2023; (ii) the date on which the Tenants provide Notice to the Landlord that the negotiation of the Anchor Tenant Office Lease have been terminated; and (iii) the date on which the Tenants provide Notice to the Landlord that the Anchor Tenant Office Lease has been terminated.

**"sole discretion"** means the sole, absolute, subjective and unfettered discretion of the Person who is exercising such discretion, which may be exercised by such Person arbitrarily and in its own best interest and without any obligation to justify or explain the reasons for such exercise.

**"Steam Room Lands"** has the meaning ascribed thereto in Recital L.

**"Steam Room Lease"** has the meaning ascribed thereto in Recital L.

**"Subway Access Agreement"** has the meaning ascribed thereto in Recital I.

**"Technical Review"** has the meaning ascribed thereto in the Consolidated Ground Lease.

**"Transit Facilities"** has the meaning ascribed thereto in the Consolidated Ground Lease.

**"Transortium"** has the meaning ascribed thereto in Recital M.

**"Transplex"** has the meaning ascribed thereto in Recital O.

**"T.T.C."** means the Toronto Transit Commission in its capacity as the operator of the public transit system in the City and its successors in such capacity.

**"T.T.C. Areas"** has the meaning ascribed thereto in the Consolidated Ground Lease.

**"T.T.C. Development Lands"** means the portion of Lands described in Part IV of Schedule "A", but excluding for certainty the T.T.C. Retained Lands.

**"T.T.C. Development Lands Lease"** has the meaning ascribed thereto in Recital Y.

**"T.T.C. Infrastructure"** has the meaning ascribed thereto in the Consolidated Ground Lease.

**"T.T.C. Public Areas"** means that portion of the subway concourse described in Schedule "B-1" under the heading "T.T.C. Public Areas", as the same may be altered, renovated, reconfigured, replaced, reconstructed or relocated from time to time in accordance with the terms of the Consolidated Ground Lease or as may otherwise be permitted by Applicable Laws.

**"T.T.C. Representative"** means the duly authorized representative of the Toronto Transit Commission designated from time to time by the Landlord by Notice to the Tenants as the Person having the authority to exercise such power, authority or discretion on behalf of the Landlord as may be required or permitted under this Agreement.

**"T.T.C. Retail Areas"** means that portion of the subway concourse described in Schedule "B-1" under the heading "T.T.C. Retail Areas", as the same may be altered, renovated, reconfigured, replaced, reconstructed or relocated from time to time in accordance with the terms of the Consolidated Ground Lease or as may otherwise be permitted by Applicable Laws, which

includes, for greater certainty, the portion of the subway concourse leased pursuant to the Gateway Lease.

**"T.T.C. Retained Lands"** means the areas to be retained by the Landlord and not leased to the Tenants being, collectively the T.T.C. Public Areas, the T.T.C. Retail Areas, the T.T.C. Service/Utility Areas and the areas described in Schedule "B-1" under the heading "Other T.T.C. Retained Lands", as the same may be altered, renovated, reconfigured, replaced, reconstructed or relocated from time to time in accordance with the terms of the Consolidated Ground Lease or as may otherwise be permitted by Applicable Laws.

**"T.T.C. Service/Utility Areas"** means that portion of the subway concourse described in Schedule "B-1" under the heading "T.T.C. Service/Utility Areas", as the same may be altered, renovated, reconfigured, replaced, reconstructed or relocated from time to time in accordance with the terms of the Consolidated Ground Lease or as may otherwise be permitted by Applicable Laws.

**"T.T.C. Temporary Operations Sublease"** has the meaning ascribed thereto in Recital Z.

**"YEBL"** has the meaning ascribed thereto in Recital C.

## **ARTICLE 2 CONDITIONS**

### **2.1 Conditions Precedent**

- (a) The Parties agree that during the Interim Period the rights and obligations of the Landlord and the Tenants in respect of the Lands shall be governed by the Original Leases, as amended by the Effective Provisions. Except for the Effective Provisions, the Parties agree that until each of the following conditions precedent are satisfied and/or waived by the Tenants, the provisions of the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease, the T.T.C. Temporary Operations Sublease and the amendment, restatement and consolidation of the Original Leases and the T.T.C. Development Lands Lease, as set out in Section 1.9(a) of the Consolidated Ground Lease, shall be of no force and effect:
- (i) on or before 5:00 p.m. on the Environmental Condition Date, the Tenants, acting in their sole discretion, shall have delivered the Environmental Satisfaction Notice;
  - (ii) on or before 5:00 p.m. on the Municipal Approval Condition Date, the Tenants shall have received all Planning Approvals necessary to develop the Master Development Plan and to Commence Construction of the First Phase of the Development, on terms satisfactory to the Tenants in their sole discretion;
  - (iii) on or before 5:00 p.m. on the Internal Approvals Condition Date, each of the Tenants shall have received all necessary internal approvals of the Consolidated Ground Lease; and

- (iv) on or before 5:00 p.m. on the Metrolinx Surrender Condition Date, the Metrolinx Surrender shall have occurred (the "**Metrolinx Surrender Condition**").

The conditions precedent set forth in this Subsection 2.1(a) (the "**Conditions Precedent**") are for the sole benefit of the Tenants and each such Condition Precedent (other than the Metrolinx Surrender Condition which may only be waived by the Tenants in accordance with Subsection 2.1(b)) may be waived in whole or in part by the Tenants in the sole discretion of each of the Tenants by Notice to the Landlord on or before 5:00 p.m. on the applicable Condition Date.

- (b) With respect to the Metrolinx Surrender Condition only, if Metrolinx is in possession of all or part of the T.T.C. Development Lands pursuant to the Metrolinx Licence Agreement, the Metrolinx Surrender Condition may not be waived by the Tenants unless concurrently with such waiver: (i) the Tenants acknowledge in writing in favour of the Landlord that their lease of the T.T.C. Development Lands is subject to the rights of Metrolinx pursuant to the Metrolinx Licence Agreement; and (ii) subject to Subsection 3.1(e), the Tenants agree to accept an assignment of and assume the Landlord's rights and obligations under the Metrolinx Licence Agreement prior to the expiry of the term of the Metrolinx Licence Agreement pursuant to, and to the extent provided for in, the Metrolinx Licence Assignment and Assumption Agreement.
- (c) Upon satisfaction and/or waiver of all of the Conditions Precedent:
  - (i) first, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease shall come into full force and effect (automatically and without the requirement of any further documentation and notwithstanding any intervening event or circumstances, whether foreseen or unforeseen);
  - (ii) immediately thereafter, the entirety of the Consolidated Ground Lease shall come into full force and effect (automatically and without the requirement of any further documentation and notwithstanding any intervening event or circumstances, whether foreseen or unforeseen); and
  - (iii) concurrently with the preceding paragraph (ii) and as a consequence of the Consolidated Ground Lease coming into full force and effect, the Original Leases, as so extended pursuant to the Extension Agreements, together with the T.T.C. Development Lands Lease, shall be amended, restated and consolidated as set out in Subsection 1.9(a) of the Consolidated Ground Lease.
- (d) If the Tenants have not given Notice to the Landlord of the satisfaction or waiver of any Condition Precedent on or before 5:00 p.m. on the applicable Condition Date, such Condition Precedent shall be deemed not to have been satisfied or waived and the applicable Condition Date shall be automatically extended for successive further periods of 60 days, subject to the provisions of Subsection 2.1(e) below.
- (e) In the event that a Condition Precedent has not been satisfied and/or waived by 5:00 p.m. on the date that is five (5) Business Days prior to the applicable Condition Date (as the

same may be extended pursuant to Subsection 2.1(d) above), then the Landlord may, by Notice (the "**Final Extension Notice**") given to the Tenants by 5:00 p.m. on the date that is two (2) Business Days prior to the applicable Condition Date, elect to terminate the automatic extension of the applicable Condition Date pursuant to Subsection 2.1(d) above and to specify a final extension of the applicable Condition Date for a period determined by the Landlord, acting reasonably, but not less than 60 days after the applicable Condition Date, and the final date (the "**Final Condition Date**") for the satisfaction and/or waiver of the applicable Condition Precedent. Notwithstanding the foregoing, the Landlord shall not be entitled to give a Final Extension Notice relating to the Metrolinx Surrender Condition Date prior to the Replacement Master Development Plan Trigger Date, provided that: (i) if prior to giving such Final Extension Notice the Tenants give a Notice pursuant to Subsection 3.1(a) (a "**Replacement Master Development Plan Notice**") that they intend to prepare a Replacement Master Development Plan, the Landlord may not give such Final Extension Notice prior to the Outside Date specified in Subsection 3.1(a); and (ii) if the Landlord has given such Final Extension Notice prior to the Tenants giving a Replacement Master Development Plan Notice, the Tenants may still give a Replacement Master Development Plan Notice provided that such notice is given prior to the Final Condition Date specified in such Final Extension Notice, and in such event, such Final Condition Date shall be automatically extended to the Outside Date specified in Subsection 3.1(a).

- (f) Immediately following the Metrolinx Surrender, the Landlord shall provide Notice of the same to the Tenants.
- (g) The Parties agree that the Effective Provisions are in full force and effect from and after the Execution Date. Notwithstanding the Effective Provisions being in full force and effect, the Parties agree that:
  - (i) none of the Extension Agreements, the T.T.C. Development Lands Lease or the T.T.C. Temporary Operations Sublease shall come into full force and effect as set out in Subsection 2.1(c)(i);
  - (ii) the entirety of the Consolidated Ground Lease shall not come into full force and effect as set out in Subsection 2.1(c)(ii); and
  - (iii) neither the Original Leases, as extended pursuant to the Extension Agreements, nor the T.T.C. Development Lands Lease shall be amended, restated and consolidated as set out in Section 1.9(a) of the Consolidated Ground Lease,unless and until, in each case, all of the Conditions Precedent are satisfied and/or waived by the Tenants.
- (h) Subject to extension of the Commencement Date in accordance with Subsection 3.1(a) and the Metrolinx Surrender Condition Date in accordance with Subsection 2.1(e), in the event that a Final Extension Notice is given in respect of any Condition Precedent and the Tenants do not give Notice to the Landlord of the satisfaction or waiver of such Condition Precedent on or before 5:00 p.m. on the applicable Final Condition Date, then,

unless the Parties otherwise agree in writing, the Effective Provisions shall terminate automatically at such time without any further action by the Parties, the Parties shall be released from all of their liabilities and obligations under the Effective Provisions (except for those obligations, if any, which are expressly stated to survive the termination of the Consolidated Ground Lease) and each of the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease shall be terminated, void and of no further force or effect (and, for greater certainty, the Original Leases shall continue to apply as between the Landlord and the Tenants).

## **2.2 Confirmation of Commencement Date**

The Parties shall confirm in writing the Commencement Date on or as soon as reasonably possible after the Commencement Date has occurred.

### **ARTICLE 3 REPLACEMENT MASTER DEVELOPMENT PLAN**

#### **3.1 Replacement Master Development Plan**

- (a) If the Metrolinx Surrender Condition has not been satisfied or waived on or prior to the Replacement Master Development Plan Trigger Date, then the Tenants may, on prior Notice to the Landlord, elect to replace the Master Development Plan with a replacement master development plan ("**Replacement Master Development Plan**") prepared by or on behalf of the Tenants, in their sole and absolute discretion, and in such event the Commencement Date will be extended day-for-day for each day commencing on the date the Tenants give Notice to the Landlord of their intention to prepare a Replacement Master Development Plan until the earlier of: (A) the date on which all Planning Approvals necessary to develop the Replacement Master Development Plan have been obtained by the Tenants; and (B) thirty-six (36) months following the date the Tenants give Notice to the Landlord of their intention to prepare a Replacement Master Development Plan (the "**Outside Date**"). The Replacement Master Development Plan will be subject to approval by (i) the Landlord, acting reasonably, in accordance with Section 6.1 of the Consolidated Ground Lease; (ii) all applicable Governmental Authorities pursuant to applicable Planning Approvals processes; and (iii) T.T.C. pursuant to the Technical Review. Once such Replacement Master Development Plan is finalized by the Tenants and so approved, a copy of the same shall be delivered to the Landlord and all references in this Agreement and the Consolidated Ground Lease to "Master Development Plan" shall be deemed to be references to such "Replacement Master Development Plan".
- (b) The Tenants shall give Notice to the Landlord promptly once all Planning Approvals necessary to develop the Replacement Master Development Plan have been obtained. Provided that the Conditions Precedent in Subsections 2.1(a)(i), 2.1(a)(iii) and 2.1(a)(iv) have been satisfied or waived, the Commencement Date shall be deemed to occur on the date such Notice is given.

- (c) In the event that the Tenants have not given Notice to the Landlord on or before 5:00 p.m. on the Outside Date that all Planning Approvals necessary to develop the Replacement Master Development Plan have been obtained by the Tenants, then each of the Landlord and the Tenants shall have the option at any time following such time to terminate the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease by delivering notice of such termination to the other. If either the Landlord or the Tenants deliver such termination notice then the Effective Provisions shall terminate automatically at such time without any further action by the Parties, the Parties shall be released from all of their liabilities and obligations under the Effective Provisions (except for those obligations, if any, which are expressly stated to survive the termination of the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease) and the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease shall be terminated, void and of no further force or effect (and, for greater certainty, the Original Leases shall continue to apply as between the Landlord and the Tenants).
- (d) The Landlord agrees that it shall not extend the term of the Metrolinx Licence Agreement without the prior written consent of the Tenants, acting reasonably; and shall not otherwise amend, restate, supplement, revise or modify the Metrolinx Licence Agreement without first consulting with the Tenants concerning any proposed changes thereto.
- (e) The Landlord agrees that, upon receipt of a written request from the Tenants or as may be required by Subsection 2.1(b), it shall assign to itself and to the Tenants all of the Landlord's rights under or in respect of the Metrolinx Licence Agreement, and the Tenants shall agree to assume all of the Landlord's obligations under the Metrolinx Licence Agreement (save any obligations that are personal to the Landlord, that relate to operation of the T.T.C.'s Transit Facilities or which cannot be reasonably performed by anyone other than the T.T.C.) pursuant to an assignment and assumption agreement to be mutually agreed by the Parties, each acting reasonably (the "**Metrolinx Licence Assignment and Assumption Agreement**").
- (f) Pursuant to the Metrolinx Licence Assignment and Assumption Agreement the Landlord, in its capacity as assignee thereunder, shall agree in favour of the Tenants to perform all obligations that are personal to the Landlord, that relate to operation of the T.T.C.'s Transit Facilities or which cannot be reasonably performed by anyone other than the T.T.C., including the requirement to transfer a fee interest or a permanent easement in and to a portion of the Licensed Area to Metrolinx as set out in Subsection 3(4) of the Metrolinx Licence Agreement (the "**Metrolinx Required Area**"). If the transfer of or easement in the Metrolinx Required Area is required prior to the Commencement Date, the provisions of Subsection 6.6(b) of the Consolidated Ground Lease shall apply *mutatis mutandis* to such transfer.
- (g) The Landlord shall use reasonable commercial efforts (without requiring the expenditure of funds other than reasonable legal fees and disbursements and without requiring the Landlord to initiate any legal proceedings) to ensure that Metrolinx vacates and

surrenders the T.T.C. Development Lands on or before July 24, 2022, provided however, that the failure of Metrolinx to vacate and surrender the T.T.C. Development Lands on or before such date shall not constitute a default by the Landlord under this Agreement or the Consolidated Ground Lease, it being acknowledged that the surrender by Metrolinx of the T.T.C. Development Lands is a Condition Precedent to the provisions of the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease (other than the Effective Provisions) coming into full force and effect and if Metrolinx has not surrendered the T.T.C. Development Lands on or before the Metrolinx Surrender Condition Date (as the same may be extended in accordance with Subsection 2.1(d) but subject to Subsection 2.1(e)), then subject to the Tenants' rights pursuant to this Section 3.1 if applicable, and unless the Parties otherwise agree in writing, the Effective Provisions shall terminate automatically on the Final Condition Date applicable to such condition without any further action by the Parties, the Parties shall be released from all of their liabilities and obligations under the Effective Provisions (except for those obligations, if any, which are expressly stated to survive the termination of the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease) and the Consolidated Ground Lease, the Extension Agreements, the T.T.C. Development Lands Lease and the T.T.C. Temporary Operations Sublease shall be terminated, void and of no further force or effect (and, for greater certainty, the Original Leases shall continue to apply as between the Landlord and the Tenants).

## **ARTICLE 4 ENVIRONMENTAL DUE DILIGENCE**

### **4.1 Environmental Due Diligence**

During the period up to the Environmental Condition Date, the Tenants may perform all due diligence deemed necessary or desirable by the Tenants in connection with the environmental condition of the Property, including all environmental investigations, reviews, inspections and analyses of the Property and the T.T.C. Areas (collectively, the "**Environmental Due Diligence**"); provided that the Tenants shall not be permitted to enter upon or conduct any Environmental Due Diligence in the T.T.C. Areas without the prior written consent of the Landlord and approval of the Landlord of the scope of Environmental Due Diligence to be undertaken in any T.T.C. Areas and the times during which such Environmental Due Diligence may be undertaken therein. The Tenants shall be entitled, on or before the Environmental Condition Date, in their sole discretion, to determine whether they are satisfied with the results of their Environmental Due Diligence. The Tenants shall be deemed not to be satisfied with the results of their Environmental Due Diligence unless they deliver to the Landlord on or before 5:00 p.m. on the Environmental Condition Date a written notice (the "**Environmental Satisfaction Notice**") stating that they are satisfied in their sole discretion with the results of their Environmental Due Diligence. If the Tenants fail to give the Landlord the Environmental Satisfaction Notice by such time, the provisions of Subsections 2.1(d), 2.1(e) and 2.1(h), inclusive, shall apply.

**ARTICLE 5  
GENERAL**

**5.1 Notices**

Any Notice to be given by a Party hereunder to another Party shall be in writing, and shall be given or made by: (i) delivering the same by hand or by prepaid courier to the Party to whom the Notice is directed, (ii) prepaid registered mail, or (iii) facsimile or email transmission, in each case, to the address set out below or to such alternative address as may from time to time be designated by Notice given in the manner provided in this Section:

(a) to the Landlord at:

Toronto Transit Commission  
1900 Yonge Street  
Toronto, Ontario M4S 1Z2

Attention: Associate General Counsel  
Facsimile: (416) 485-9394  
Email: michael.atlas@ttc.ca

with a copy to:

Toronto Transit Commission  
6th Floor  
5160 Yonge Street  
Toronto, Ontario M2N 6L9

Attention: Head, Property, Planning & Development  
Facsimile: (416) 338-0251  
Email: pamela.kraft@ttc.ca

(b) to the Tenants at:

OPG Investment Holdings Limited Partnership  
c/o Oxford Properties Group  
Suite 900  
100 Adelaide St W  
Toronto Ontario M5H 0E2

Attention: Vice President, Corporate Legal  
Facsimile: (416) 868-0701  
Email: nstaubitz@oxfordproperties.com

and if different from the address set forth above, to the address and facsimile number posted from time to time as the corporate head office of Oxford Properties Group on the website [www.oxfordproperties.com](http://www.oxfordproperties.com), to the attention of the Vice President, Corporate Legal

with copies to:

CT REIT (Yonge Eglinton) Limited Partnership  
2180 Yonge Street, 15th Floor  
Toronto, Ontario M4P 2V8

Attention: Vice President, General Counsel & Secretary  
Facsimile: (416) 480-3216  
Email: Kimberley.graham@ctreit.com

and to:

Cansquare (Canada 8) Limited Partnership  
2 Carlton Street, Suite 909  
Toronto, ON M5B 1J3

Attention: Chief Operating Officer  
Facsimile: (416) 977-7151  
Email: CWalters@northamrealty.com

Any Notice: (i) delivered by hand or by courier, shall be deemed to have been given and received on the day on which it was delivered, if delivered before 5:00 p.m. on a Business Day, and otherwise on the next following Business Day; (ii) sent by facsimile or email shall be deemed to have been given and received on the date of transmission, if transmitted before 5:00 p.m. on a Business Day, and otherwise on the next following Business Day; and (iii) sent by registered mail shall be deemed to have been given and received on the third (3rd) Business Day following the date of mailing; provided however that if at the time of mailing or within three (3) Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of mail, any such Notice shall be delivered by hand or courier or transmitted by facsimile or email as aforesaid.

## **5.2 Reasonableness**

Whenever the Landlord or the Tenants have discretion to make any determination, designation, attribution, allocation, or decision, or to give or withhold any consent or approval pursuant to this Agreement, then any such discretion will be exercised and any such determination, designation, attribution, allocation or decision will be made in a timely, reasonable and non-arbitrary manner and any such consent or approval will not be unreasonably or arbitrarily withheld, conditioned or delayed, in each case unless this Agreement specifically provides that such discretion, determination or other decision may be made or consent or approval given in the sole discretion of the Party exercising such discretion or making such determination or other decision.

## **5.3 Approvals**

Wherever the provisions of this Agreement require an approval of or consent or agreement to any action, Person, firm, corporation, document or plan (an "**Approval**") by a Party, this Agreement shall be deemed to provide that:

- (a) such request for Approval shall:
  - (i) clearly set forth the matter in respect of which such Approval is being sought;
  - (ii) form the sole subject of the correspondence containing such request for Approval and clearly state that such Approval is being sought; and
  - (iii) where the failure to respond by the Party whose Approval is being sought within the applicable time period would result in such Approval being deemed to have been given, such request for Approval shall expressly state that failure to respond within the applicable time period will result in such Approval being conclusively deemed to have been given;
- (b) such Approval shall be in writing; and
- (c) the Party whose Approval is required shall (unless the text hereof expressly states that the time periods are to be otherwise, in which latter event this Section shall apply but the time periods shall be adjusted accordingly), as soon as reasonably possible and in any event within fifteen (15) Business Days after the giving of a Notice requesting an Approval, give Notice to the other Parties either that it is giving its Approval or that it withholds its Approval and in which case it shall set forth, in reasonable detail, its reasons for withholding its Approval (unless the text hereof expressly states that such Approval may be unreasonably or arbitrarily withheld or such Approval is in the sole discretion of the Party from whom such Approval is required in which case no reasons shall be required);
- (d) unless otherwise specifically provided in this Agreement, in the event that the responding Notice mentioned in Subsection 5.3(c) is not given within the applicable time period, the Party whose Approval is requested shall be conclusively deemed not to have given its Approval; and
- (e) the execution of any document by a Party constitutes Approval by that Party of that document and all of its provisions.

For the purposes of this Section 5.3, the Landlord and each of the Tenants shall, upon request, provide to the others from time to time a list of those Persons who are authorized to give an Approval under this Agreement on their behalf. The T.T.C. Representative shall be entitled to give Approvals on behalf of the Landlord.

#### **5.4 Dispute Resolution**

Any Dispute shall be resolved in accordance with Article 19 of the Consolidated Ground Lease.

## **5.5 Registration**

The Landlord agrees that it shall not register any agreement, document, instrument, notice or other encumbrance on title to the Lands prior to the Commencement Date without the prior written approval of the Tenants, acting reasonably.

## **5.6 Successors and Assigns**

All of the provisions of this Agreement shall be binding upon the Landlord and each of the Tenants and their respective successors and assigns and shall enure to the benefit of and be enforceable by the Landlord and each of the Tenants and their respective successors and assigns only to the extent that they are permitted successors and permitted assigns pursuant to this Agreement.

## **5.7 Governing Law**

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable thereto and shall be treated in all respects as an Ontario contract.

## **5.8 Further Assurances**

Each of the Parties hereto shall from time to time hereafter and upon any reasonable request of any other Party, execute and deliver, make or cause to be made all such reasonable and further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

## **5.9 Time**

Time shall be of the essence of this Agreement. Unless otherwise provided herein (i) all references to time shall mean Toronto time, and (ii) the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. Where anything is required to be done under this Agreement on or by a day that is not a Business Day, then the same shall be done on or by the next following Business Day.

## **5.10 Counterparts**

This Agreement may be executed and delivered in counterparts, each of which shall be an original and all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

*[Remainder of page intentionally left blank. Signature page follows.]*

IN WITNESS WHEREOF the Parties have duly executed this Agreement.

**TORONTO TRANSIT COMMISSION**

By:   
Name: **SUSAN REED TANAKA**  
Title: **CHIEF CAPITAL OFFICER**

By:   
Name: **DAN WRIGHT**  
Title: **CHIEF FINANCIAL OFFICER**

We have authority to bind the Corporation

**OPG INVESTMENT HOLDINGS GP  
INC. as general partner for OPG  
INVESTMENT HOLDINGS LIMITED  
PARTNERSHIP**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

We have authority to bind the Corporation  
and the Partnership

IN WITNESS WHEREOF the Parties have duly executed this Agreement.

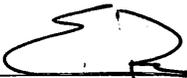
**TORONTO TRANSIT COMMISSION**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

We have authority to bind the Corporation

**OPG INVESTMENT HOLDINGS GP  
INC. as general partner for OPG  
INVESTMENT HOLDINGS LIMITED  
PARTNERSHIP**

By:  \_\_\_\_\_  
Name: **Eric J. Plesman**  
Title: **Executive Vice President**

By:  \_\_\_\_\_  
Name: **Nicholas Joseph Staubitz**  
Title: **Vice President**

We have authority to bind the Corporation  
and the Partnership

**CT REIT (YONGE EGLINTON) GP  
CORP, as general partner for  
CT REIT (YONGE EGLINTON)  
LIMITED PARTNERSHIP**

By:   
Name: Ken Silver  
Title: President

By:   
Name: Lesley Gibson  
Title: Senior Vice President, & CFO

We have authority to bind the Corporation  
and the Partnership

**CANSQUARE (CANADA 8) GP  
LIMITED, as general partner for  
CANSQUARE (CANADA 8) LIMITED  
PARTNERSHIP**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

We have authority to bind the Corporation  
and the Partnership

**CT REIT (YONGE EGLINTON) GP  
CORP, as general partner for  
CT REIT (YONGE EGLINTON)  
LIMITED PARTNERSHIP**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

We have authority to bind the Corporation  
and the Partnership

**CANSQUARE (CANADA 8) GP  
LIMITED, as general partner for  
CANSQUARE (CANADA 8) LIMITED  
PARTNERSHIP**

By:  \_\_\_\_\_  
Name: Craig S. Walters  
Title: A.S.O.

By: \_\_\_\_\_  
Name:  
Title:

We have authority to bind the Corporation  
and the Partnership

**SCHEDULE "A"**  
**LEGAL DESCRIPTION OF THE LANDS**

**Part I - Amended Phase I Lands**

Firstly:

Part of PIN 21172 - 0309 (LT)

Part of Lot 16, Concession 3, from the Bay, and Part of Lots 9 to 12, Plan 491-E, designated as Parts 3, 4, 5, 6, 7, 13, 14, 21, 24, 25, 27, 28, 29, 34, 35, 36, 37, 38, 41, 45, 46, 47, 48, 49, 50, 52, 56, 57, 60, 61, 67, 83, 89, 93, 95, 99, 100, 103, 104, 105, 106, 107, 108 and 109 on Reference Plan 66R-20876, City of Toronto.

SAVE AND EXCEPT:

- a) that part of Part 29 on Reference Plan 66R-20876 shown approximately highlighted in green on the diagram attached hereto as Exhibit A-1.

Secondly:

Part of PIN 21172 - 0309 (LT)

Part of Lot 16, Concession 3, from the Bay designated as Parts 1, 2, 8, 9, 10, 11, 12, 53 and 54 on Reference Plan 66R-20876, City of Toronto.

SAVE AND EXCEPT:

- a) that part of Part 1 on Reference Plan 66R-20876 shown approximately highlighted in pink on the diagram attached hereto as Exhibit A-2 lying between the top of the floor slab at elevation approximately 161.5 metres above sea level and the underside of the ceiling slab at approximately 166 metres above sea level.

The lands described Secondly above are sometimes referred to as the "**Pavilion Lands**".

**Part II - Phase II Lands**

Part of PIN 21172 - 0309 (LT)

Part of Lot 16, Concession 3, from the Bay, and Part of Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Parts 15, 16, 17, 18, 19, 20, 39, 40, 42, 44, 66, 85, 86, 87, 88, 96, 113 and 114 on Reference Plan 66R-20876.

**Part III - Phase III Lands**

Part of PIN 21172 - 0309 (LT)

Part of Lot 16, Concession 3, from the Bay, and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Parts 43, 68, 76, 77, 78, 79, 80, 81, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132 on Reference Plan 66R-20876.

**Part IV - T.T.C. Development Lands**

Part of PIN 21172 - 0309 (LT)

Firstly:

Part of Lot 16, Concession 3, from the Bay, designated as Parts 74 and 111 on Reference Plan 66R-20876.

Secondly:

Part of Lot 16, Concession 3, from the Bay and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Parts 75, 97, 98, 101 and 102 on Reference Plan 66R-20876.

Thirdly:

Part of Lot 16, Concession 3, from the Bay and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Part 73 and 112 on Reference Plan 66R-20876,

SAVE AND EXCEPT:

- a) those parts of Part 73 which house, contain or support any T.T.C. Infrastructure existing as of the Execution Date (including, for greater certainty, T.T.C.'s subway tunnel, duct banks and power substations) or which are required for access to any such T.T.C. Infrastructure; and
- b) those parts of Part 73 which are located within a 3 metre buffer of any T.T.C. Infrastructure existing as of the Execution Date, except below structures which have no lower limit,

in each case, approximately in the location shown outlined in green on the diagram attached hereto as Exhibit A-3.

EXHIBIT A-1

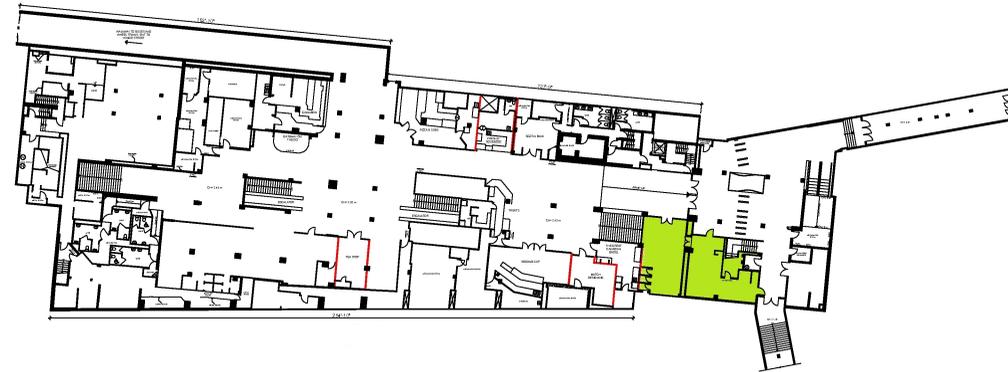
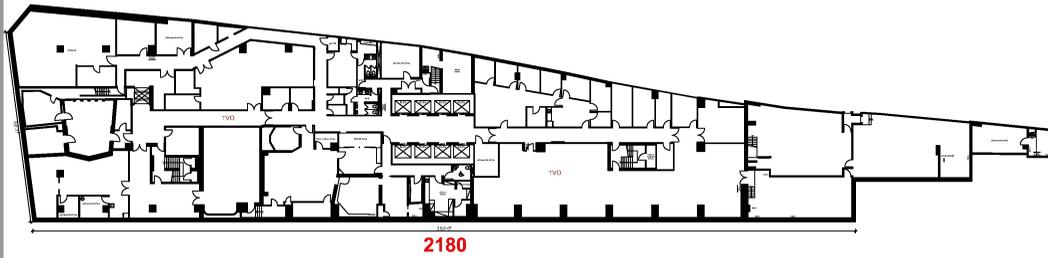
(see attached)



|          |           |            |
|----------|-----------|------------|
| Version: | Prepared: | 11/07/2017 |
| FP2A     | Measured: | 10/04/2017 |

Canada Square  
2180-2200 Yonge Street  
Toronto, Ontario  
Canada

### Floor B1



This work product has been prepared by Extreme Measures Inc. pursuant to a contract with the Client for the sole benefit of and use by the Client. No third party may rely on this work product without the receipt of a reliance letter from Extreme Measures Inc.

Scale 1:1000



EXHIBIT A-2

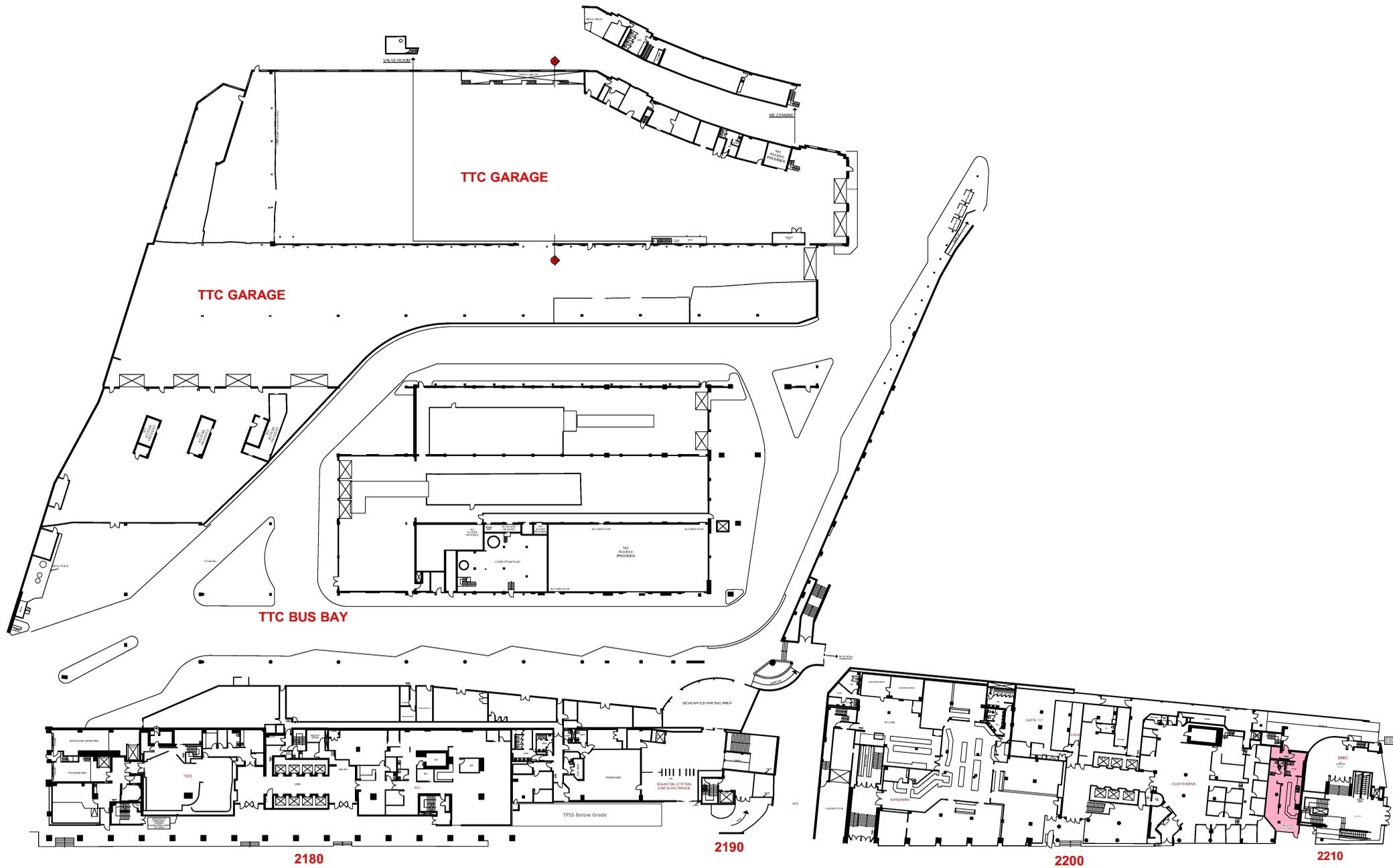
(see attached)



|          |           |            |
|----------|-----------|------------|
| Version: | Prepared: | 11/07/2017 |
| FP3A     | Measured: | 19/06/2017 |

Canada Square  
2180-2200 Yonge Street  
Toronto, Ontario  
Canada

### Floor 01



This work product has been prepared by Extreme Measures Inc. pursuant to a contract with the Client for the sole benefit of and use by the Client. No third party may rely on this work product without the receipt of a reliance letter from Extreme Measures Inc.

Scale 1:1000



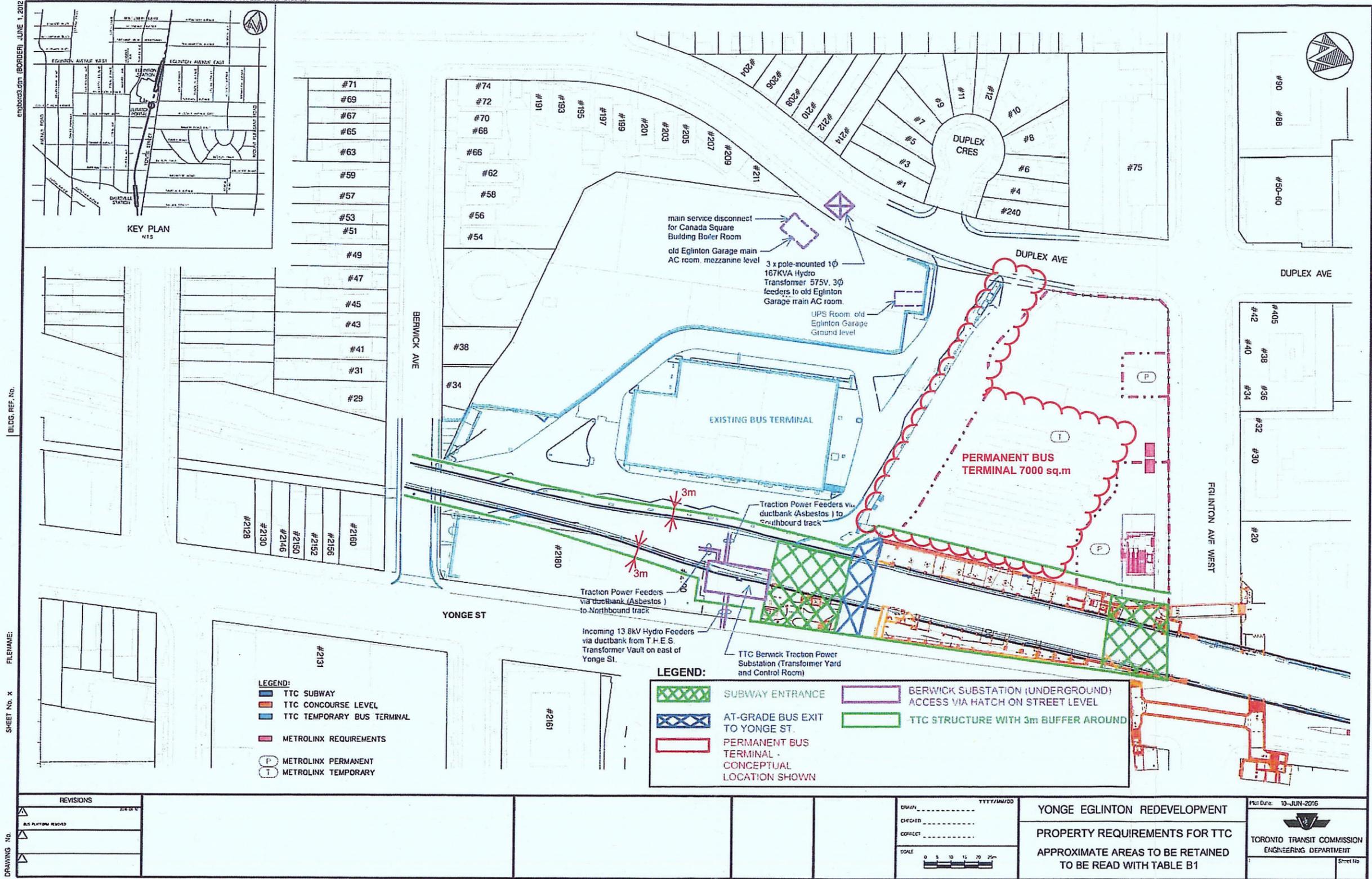
EXHIBIT A-3

(see attached)

# EXHIBIT A-3

## Appendix B: Property Requirements

CADD FILE NAME: SubwayYonge LINE:EglintonORS325.03 to PAD0160-PR-252-chn00-lev00.dgn



Sketch B1

## **SCHEDULE "B-1"**

### **LEGAL DESCRIPTION OF THE T.T.C. RETAINED LANDS**

#### Part of PIN 21172 - 0309 (LT)

##### Firstly: (T.T.C. Public Areas)

Part of Lot 16, Concession 3, from the Bay, and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Parts 51, 55 and 62 on Reference Plan 66R-20876.

##### Secondly: (T.T.C. Retail Areas)

Part of Lot 16, Concession 3, from the Bay, and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Part 92 on Reference Plan 66R-20876.

##### Thirdly: (T.T.C. Service/Utility Areas)

Part of Lot 16, Concession 3, from the Bay, and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Parts 22, 23, 26, 58, 59, 63, 64, 82, 90, 91 and 94 on Reference Plan 66R-20876 and including:

- a) that part of Part 29 on Reference Plan 66R-20876 shown approximately highlighted in green on the diagram attached hereto as Exhibit A-1; and
- b) that part of Part 1 on Reference Plan 66R-20876 shown approximately highlighted in pink on the diagram attached hereto as Exhibit A-2 lying between the top of the floor slab at an elevation of approximately 161.5 metres above sea level and the underside of the ceiling slab at an elevation of approximately 166 metres above sea level.

##### Fourthly: (Other T.T.C. Retained Lands)

Part of Lot 16, Concession 3, from the Bay, and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, consisting of:

- a) Parts 84 and 110 on Reference Plan 66R-20876;
- b) those parts of Part 73:
  - (i) which house, contain or support any T.T.C. Infrastructure existing as of the Execution Date (including, for greater certainty, T.T.C.'s subway tunnel, duct banks and power substations) or which are required for access to any such T.T.C. Infrastructure; and
  - (ii) which are located within a 3 metre buffer of any T.T.C. Infrastructure existing as of the Execution Date, except below structures which have no lower limit,

in each case, approximately in the location shown outlined in green on the diagram attached hereto as Exhibit A-3.

EXHIBIT A-1

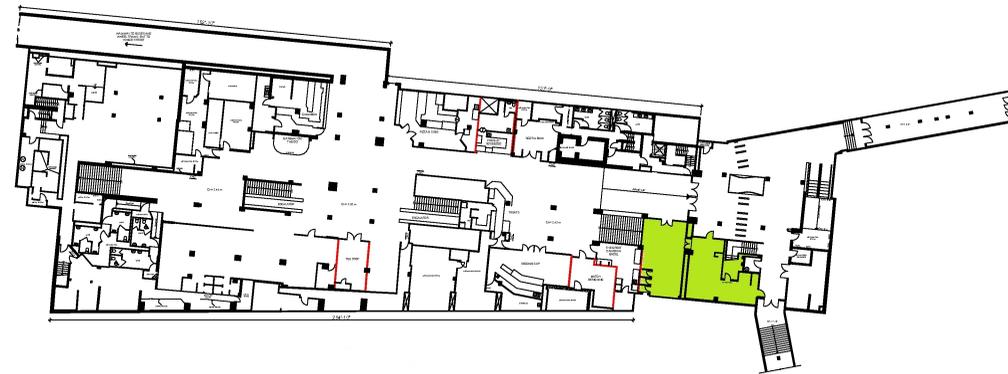
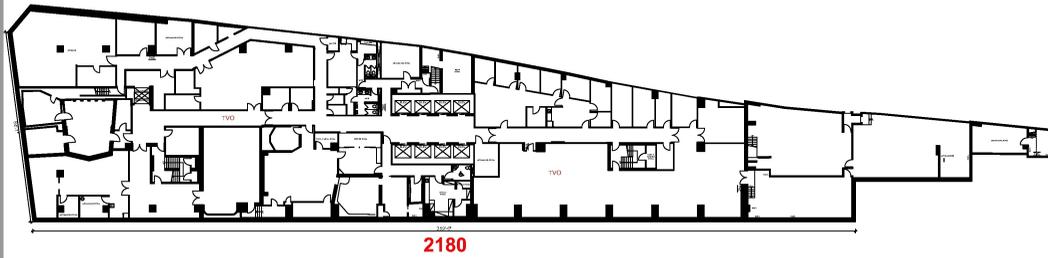
(see attached)



|          |           |            |
|----------|-----------|------------|
| Version: | Prepared: | 11/07/2017 |
| FP2A     | Measured: | 10/04/2017 |

Canada Square  
2180-2200 Yonge Street  
Toronto, Ontario  
Canada

### Floor B1



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Scale 1:1000



EXHIBIT A-2

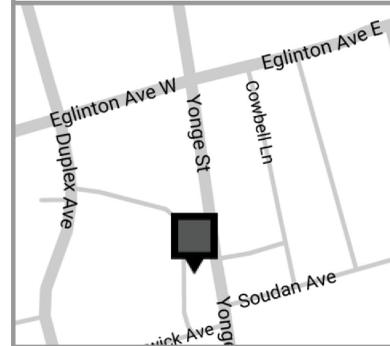
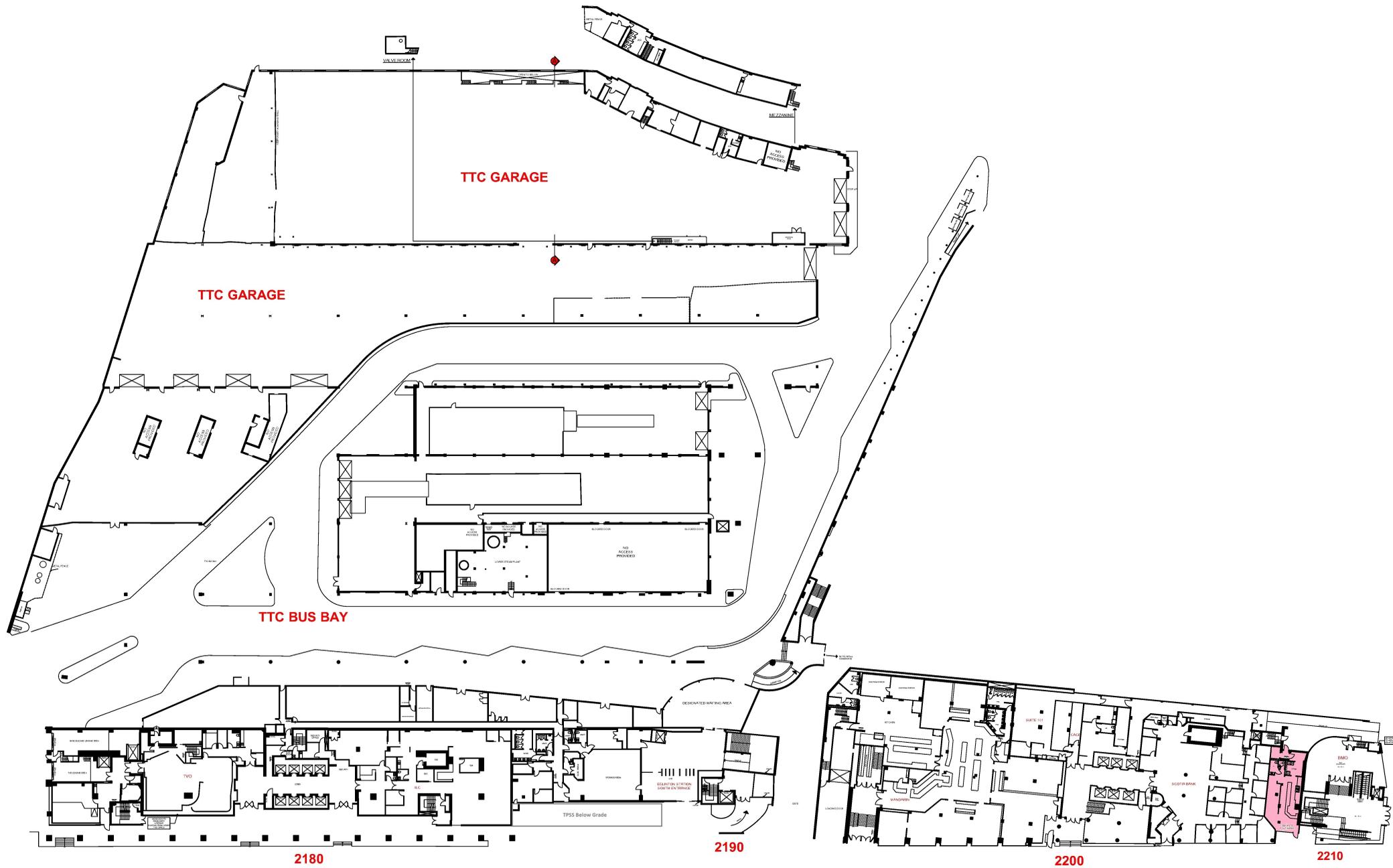
(see attached)



|          |           |            |
|----------|-----------|------------|
| Version: | Prepared: | 11/07/2017 |
| FP3A     | Measured: | 19/06/2017 |

Canada Square  
2180-2200 Yonge Street  
Toronto, Ontario  
Canada

### Floor 01



This work product has been prepared by Extreme Measures Inc. pursuant to a contract with the Client for the sole benefit of and use by the Client. No third party may rely on this work product without the receipt of a reliance letter from Extreme Measures Inc.

Scale 1:1000



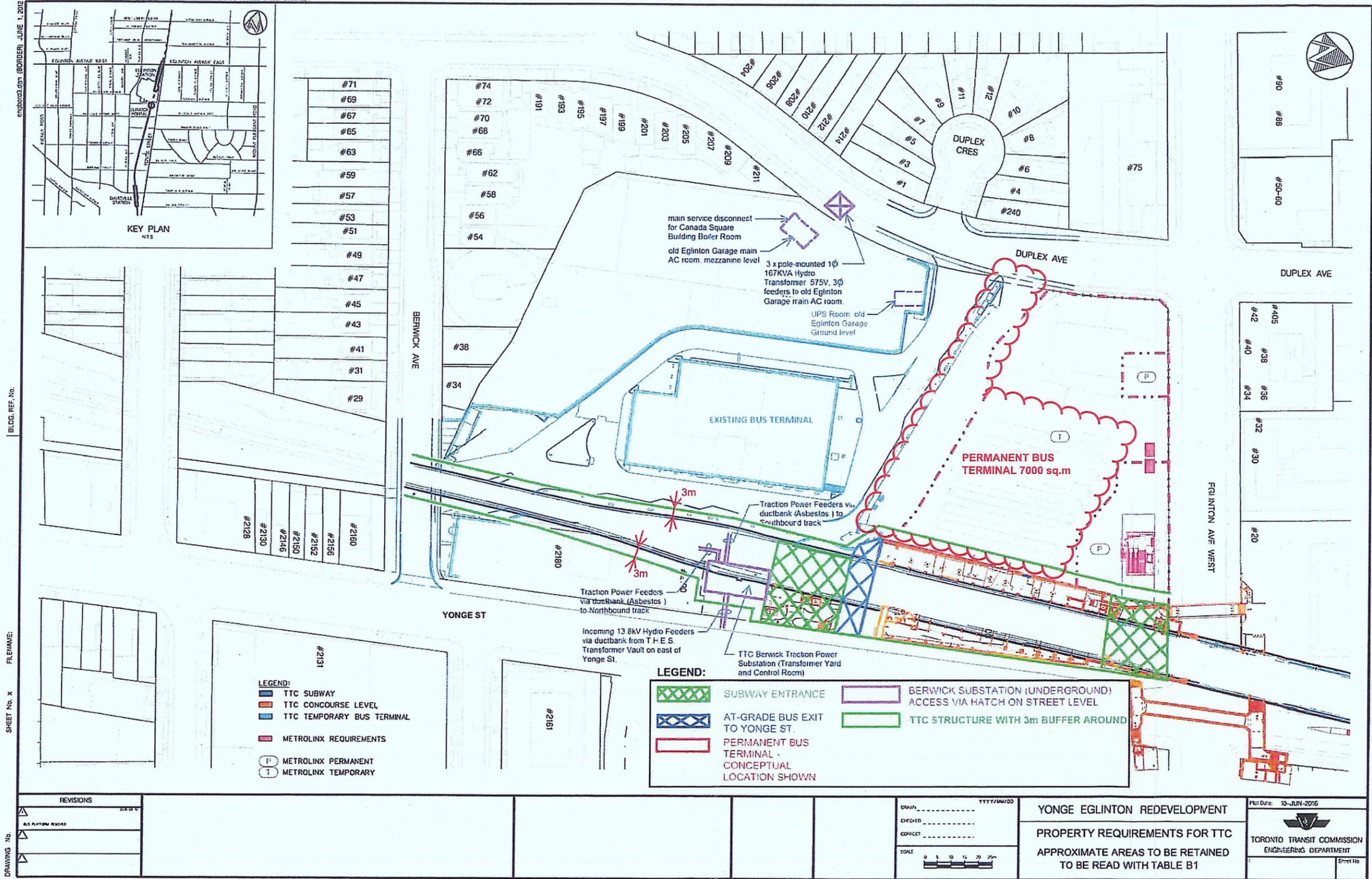
EXHIBIT A-3

(see attached)

# EXHIBIT A-3

## Appendix B: Property Requirements

CADD FILE NAME: SubwayYonge LINE:EglintonORS325.03 to PADD160-PR-252-chn00-lev00.dgn



Sketch B1

**SCHEDULE "B-2"**

**LEGAL DESCRIPTION OF THE T.T.C. TEMPORARY OPERATIONS LANDS**

Part of PIN 21172 - 0309 (LT)

Firstly:

Part of Lot 16, Concession 3, from the Bay and Part of Lots 6, 7, 8, 9, 10, 11, 12 and the Lane, Plan 491-E, designated as Parts 75, 97, 98, 101, 102 and 112 on Reference Plan 66R-20876.

Secondly:

Part of Lot 16, Concession 3, from the Bay, designated as Parts 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132 on Plan 66R-20876.