

AGREEMENT OF RENT

THIS AGREEMENT OF RENT ("Agreement") is made and entered into as of this 25th day of September, 2017, by and between **CALGARY CO-OPERATIVE ASSOCIATION LIMITED**, a Society incorporated under the Co-operative Associations Act of Alberta ("Lessor"), and **WENDY'S RESTAURANTS OF CANADA, INC.**, an Ontario corporation ("Lessee").

WHEREAS, Lessor and Lessee are parties to that certain Ground Lease dated April 24, 1997, (collectively, the "Lease"), whereby Lessor leases to Lessee approximately 29,688 square feet of land, more or less, located at and forming a part of the Brentwood Co-op Shopping Centre, the Shopping Centre municipally located at **4122 Brentwood Road N W, Calgary, Alberta**, the Shopping Centre situated on those lands as formally defined in the Lease as the "**Leased Premises**" and known as **Wendy's #6860**; and

WHEREAS, In accordance with Section 2D of the Lease, Lessee exercised its Third Renewal Option by way of that certain letter dated May 30, 2017, thereby extending the Term of the Lease through December 31, 2022 at a Rental to be mutually agreed upon by Lessor and Lessee; and

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **Capitalized Terms.** Capitalized terms used in this Agreement and not otherwise defined herein shall have the meaning set forth in the Lease.
3. **Rental.** Commencing January 1, 2018 and extending through December 31, 2022, Rent shall be Seventy-Five Thousand Dollars (\$75,000.00) per annum, to be paid in advance in consecutive monthly instalments (due the 1st day of each and every month) of \$6,250.00.
4. **Larger Tract Redevelopment.** Lessee acknowledges Lessor is seeking government approval to redevelop Lessor's Larger Tract and that such redevelopment may include a plan to relocate Lessee's business to another location within Lessor's Larger Tract. Lessee agrees to not undertake a substantial renovation to upgrade its Leased Premises during the next two (2) years provided Lessor is actively seeking approvals for its Larger Tract redevelopment. Lessee acknowledges its desire to maintain a presence within Lessor's tract of land, and will use commercially reasonable efforts to procure all necessary approvals for a relocation of its Leased Premises (if required by the Landlord) to an end cap location with a drive through similar to that outlined on Exhibit A attached hereto. Upon receipt of all necessary approvals, Lessee, acting with due diligence and without delay hereby agrees to: (a) use commercially reasonable efforts to cooperate with Lessor's redevelopment, its timeline and logistics schedule; (b) review and consider Lessor's proposal for an alternate premises (which for certainty will no longer be a land lease, but a normal commercial NET lease); and (c) negotiate in good faith an agreement to relocate its Leased Premises at the Landlord's expense, (which shall be subject to any of Lessee's required approvals including, but not limited to, the final approval of the Capital Committee of Wendy's International, LLC).
5. **Ratification of the Lease.** This Agreement is entered into pursuant to Section 2D of the Lease. This Agreement does not modify or amend the Lease; the terms and covenants of which are hereby verified and ratified by Lessor and Lessee, and remain in full force and effect.
6. **Miscellaneous.**



- (a) In the event of a conflict between the terms of the Lease and this Agreement, the terms of the Lease shall control.
- (b) If any clause or provision of this Agreement or the application thereof to any person, entity, or circumstance is or becomes illegal, invalid, or unenforceable because of present or future law or any rule or regulation of any governmental body or entity now or hereafter effective, the remaining provisions of this Agreement and the application of such clauses or provisions to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.
- (c) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns. This Agreement contains the sole and entire agreement with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Leased Premises shall have legal effect so as to modify or amend or change the conditions hereof.
- (d) Lessor has obtained all necessary consents and approvals (including any required third party approvals) with respect to this Agreement.
- (e) As of the date of this Agreement, Lessor and Lessee acknowledge and agree that to the best of their knowledge both Lessor and Lessee are current on all monetary obligations provided in the Lease, and other than monetary obligations for the current year, no other sums are due or will become due.
- (f) Lessor and Lessee hereby covenant and warrant that each party, respectively, has obtained any and all required consent, approval and/or authorization to enter into this Agreement and perform the obligations hereunder, and no additional consent or approval is required for the enforceability of this Agreement, including, without limitation, the consent of any current lender or ground lessor.
- (g) This Agreement may be executed in counterparts by the parties hereto and all such counterparts when taken together shall be deemed to be one original. Delivery of an executed counterpart of this Agreement by facsimile or other electronic means shall be equally as effective as delivery of an original counterpart of this Agreement.
- (h) This Agreement shall be governed under the laws of the Province in which the Leased Premises are located.

[Signatures on Following Page]

