

Michelle Wyand
Registrar
PEI College of Pharmacy

1 July, 2022

Dear Michelle,

We are entering our third year in our subtenant agreement and have successfully maintained the positive relationship that our two Colleges share in our space at 45 Paramount Drive. Our shared vision that this arrangement could work very well has come to fruition.

As per the terms of our rental agreement, I have considered the base rent as per Clause 3.1 of our subtenant agreement and Clause 3.2 regarding a percentage increase over the previous year's rent. Based on the Consumer Price Index Prince Edward Island, an increase of 6% is necessary to your monthly payments during the year July 1st, 2022 to June 1st, 2023.

Thank you for your attention to this matter.

All the best,

A handwritten signature in cursive script that reads "Melissa Panton".

Melissa Panton
CEO and Registrar