



September 24, 2007

Mrs. Sharon Trottier
TELUS COMMUNICATIONS INC.
Real Estate Services
4th floor, 120 - 7th avenue S.W.
Calgary, Alberta
T2P 0W4

**Re: Lease renewal between National Bank of Canada and
Telus Communications - Level B - 600 de La Gauchetiere West,
Montreal, Quebec**

Dear Mrs. Trottier,

You will find attached hereto, one (1) fully executed copy of the lease renewal concerning the above noted premises.

We trust the present satisfactory and remain,

Yours truly,

A handwritten signature in black ink, appearing to read "Michel Maillé".

Michel Maillé
Senior Advisor

Banque Nationale du Canada
700, rue de la Gauchetiere West
14^e floor
Montreal (Quebec) H3B 5M2
Telephone: (514) 394-6474
Fax: (514) 394-6821

LEASE RENEWAL

BETWEEN : **NATIONAL BANK OF CANADA**, Canadian chartered bank duly incorporated under the Bank Act, having its head office at 600 de La Gauchetiere Street West, Montreal (Quebec), H3B 4L2, herein acting and represented by MICHEL MAILLÉ and PIERRE JODOIN, respectively Senior Advisor and Senior Officer, Leasing, duly authorized as they so declare;

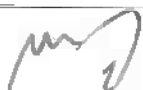

hereinafter called the "Lessor"

AND: **TELUS COMMUNICATIONS (QUEBEC) INC.**, company duly incorporated, having its head office at 6 Jules-A.-Brillant Street, Rimouski (Quebec), G5L 7E4, and a place of business at 120, 7th Avenue S.W., 4th floor, Calgary (Alberta), T2P 0W4, herein acting and represented by CATHERINE LONGO-BON, Manager, Transactions and Portfolio Management, Telus Real Estate Services, duly authorized as she so declares;

hereinafter called the "Lessee"

WHEREAS pursuant to a Lease Agreement entered into on April 18, 2002 (the « Original Lease »), the Lessor leases to the Lessee the premises hereinafter described in Article 2 hereof ;

WHEREAS the Original Lease shall expire on March 31, 2007;

Lessor	Lessee
	

- WHEREAS the parties hereto have agreed to renew the Original Lease, subject to the terms and conditions hereinafter stipulated;

THE PARTIES, HEREBY, COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1: RECITALS

1.01 The foregoing recitals are true both in substance and in fact and form part of the present Lease Renewal.

ARTICLE 2: LEASED PREMISES



2.01 The Lessor leases to the Lessee, who accepts, certain premises (the « Leased Premises ») having a rentable area of approximately 100 square feet on level « B » of the building located at 600 de La Gauchetière Street West, Montreal (Quebec), H3B 4L2. The Lessee leases the Leased Premises "as is".

ARTICLE 3: TERM

3.01 This Lease Renewal is granted for a term of five (5) years, commencing on April 1, 2007, and terminating on March 31, 2012.

RENEWAL OPTIONS :

3.02 Subject to the Lessee not being and not having been in default under the Lease Renewal, the Lessee shall have two (2) options to renew the Lease for additional and consecutive periods of

Lessor	Lessee
	

five (5) years each, under the same terms and conditions, save and except there shall be no more option to renew the lease after the Lessee will have exercised the second option to renew the lease and the rent payable during the term of such renewals shall be established by the parties pursuant to the market price at the date of each renewal.



3.03 To exercise such options to renew the lease, the Lessee shall advise the Lessor in writing to that effect at least nine (9) months but not more than twelve (12) months prior to the expiry of the lease.

3.04 Should the parties fail to agree on the rent payable during the renewal terms, the renewal options shall ipso facto become null and void and the Lessee shall surrender the Leased Premises at the expiry of the lease, in accordance with the provisions of the Original Lease.

ARTICLE 4: RENT

4.01 During the term of this Renewal of Lease, the Lessee shall pay to the Lessor the following annual rent:

A) for the period commencing on April 1, 2007 and expiring on March 31, 2008, an annual rent of SEVEN THOUSAND DOLLARS (\$7,000.00), payable in equal monthly installments of FIVE HUNDRED EIGHTY-THREE DOLLARS AND THIRTY-THREE CENTS (\$583.33) each, plus applicable taxes, in advance on the first day of each month;

Lessor	Lessee
	

B) for the period commencing on April 1, 2008 and expiring on March 31, 2012, an annual rent of FIVE THOUSAND DOLLARS (\$5,000.00), payable in equal monthly installments of FOUR HUNDRED SIXTEEN DOLLARS AND SIXTY-SIX CENTS (\$416.66) each, plus applicable taxes, in advance on the first day of each month.

ARTICLE 5: BROKERAGE FEES

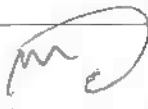

5.01 The parties hereby declare that no broker and/or agent has negotiated or participated to the closing of this Lease Renewal, except Mr. Serge Therrien of Cushman Wakefield (the "Broker") and that all fees, commission and/or any other compensation payable to the Broker shall be paid by the Lessee and the Lessee shall indemnify and keep the Lessor harmless with regard to any claim the Broker and/or any other broker and/or agent could have with regard to or in connection with this Lease Renewal.

ARTICLE 6 : OTHER PROVISIONS

6.01 Subject to the provisions hereof, all clauses, conditions and stipulations of the Original Lease shall apply, mutatis mutandis, during the term of the present Lease Renewal as if they were recited herein at length and such clauses, conditions and stipulations shall bind the parties and their respective successors and assigns during the term of this Lease Renewal.

ARTICLE 7: INTERPRETATION

7.01 Should there be any inconsistency or conflict between

Lessor	Lessee
	

the provisions of the Original Lease and those of the present Lease Renewal, the latter shall prevail.

ARTICLE 8 : DECLARATIONS

8.01 The parties hereto declare that they have read, understood, discussed and negotiated each and every provisions hereof.

8.02 The parties further declare that they have had the opportunity to obtain, prior to the signature of the present document, the advice of their own legal counsels or other experts of their choice.

[A large diagonal line is drawn across the page, crossing through the text of section 8.02.]

Lessor	Lessee
<i>[Handwritten signature]</i>	<i>[Handwritten signature]</i>

IN WITNESS WHEREOF, the parties have signed this document in duplicate as follows :

The Lessor in Montreal, on September 24, 2007

NATIONAL BANK OF CANADA



Per: Maillé
Michel Maillé

Per: Jodoin
Pierre Jodoin

The Lessee in Calgary, on September 5, 2007

TELUS COMMUNICATIONS (QUEBEC) INC.

Per: Sharon Trotter Sharon Trotter
Real Estate Specialist
Catherine Longo-Bon