

LICENSE AGREEMENT AMENDING AGREEMENT

THIS LICENSE AGREEMENT AMENDING AGREEMENT (the "Agreement") made as of January 28, 2015.

BETWEEN:

PALLISER SQUARE PROPERTIES LTD.

(the "Licensor")

OF THE FIRST PART

-and-

TELUS COMMUNICATIONS INC.

(the "Licensee")


OF THE SECOND PART

RECITALS:

- A. By License Agreement dated February 22, 2010 (the "License") between the Licensor and the Licensee, the Licensor granted the Licensee license to occupy and utilize certain ducts and conduits with the building municipally addressed as 140 – 10th Avenue S.E., Calgary, Alberta (the "Building") more particularly described in the License for a term of five (5) years commencing on March 1, 2010 and expiring on February 28, 2015.
- B. On November 27, 2014 the Licensee exercised its option to extend the Term of the License. The Licensor and the Licensee have agreed to amend the License to reflect the Licensee's exercise of its option to extend upon the terms and conditions as hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the sum of One Dollar (\$1.00) paid by the Licensor to the Licensee, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual covenants herein contained and the agreement of the parties, the parties hereto agree as follows:

- 1. Unless otherwise defined in the recitals of this Agreement, all initially capitalized words used in this Agreement and the recitals shall have the meaning given in the License. All section references used in this Agreement and the recitals shall be to sections in the License unless otherwise indicated. The recitals to this Agreement are true and correct. All schedules attached to this Agreement shall form an integral part of this Agreement.


Initials

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2. The License is amended as follows:

(a) By deleting Section 3 – Term in its entirety and replacing it with the following:

"3. Term

(a) The term (the "Term") of this Agreement shall be for a period of ten (10) years commencing on March 1, 2010 (the "Commencement Date") and ending on February 29, 2020 except as the Term is extended under the provisions of this Agreement from time to time.

(b) The Licensee may extend the Term subject to the conditions as contained in Schedule 3 herein."

(b) By deleting Section 4 – Fee in its entirety and replacing it with the following:

"4. Fee

During the following periods, the Licensee shall pay to the Licensor at its office in the Building or to such other place as the Licensor may otherwise direct by written notice, an annual license fee (the "Fee") (inclusive of utility consumption) of:

March 1, 2010 to February 28, 2015	\$1,150.00 per annum plus GST
March 1, 2015 to February 28, 2020	\$1,250.00 per annum plus GST

without set-off, deduction or abatement whatsoever, payable on the Commencement Date and at the beginning of the extension Term and each subsequent anniversary date of the Term."

(c) Schedule 3 shall be deleted in its entirety and replaced with Schedule 3 attached hereto.

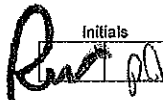
3. The effective date of this Agreement is **March 1, 2015**.

4. Except as amended by this Agreement, the License remains unchanged and is hereby ratified and confirmed.

5. This Agreement shall be governed by the laws of Alberta and Canada applicable herein.

6. This Agreement will enure to the benefit and be binding upon the parties to this Agreement and their respective successors and assigns.

7. This Agreement may be executed in any number of counterparts, with the same effect as if all the parties had signed the same document and will become effective once a signed counterpart is delivered by each of the parties to the other. Even though a party fails to apply its seal to this Agreement, all parties shall be deemed to have executed this Agreement under seal.

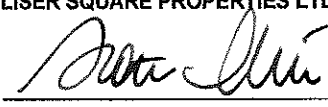
Initials


8. This Agreement may be executed by a party and delivered by facsimile and if so executed and transmitted, this Agreement will be for all purposes effective as if the parties had delivered and executed the original Agreement.

IN WITNESS WHEREOF the parties hereto have caused to be affixed their corporate seals under the hands of their proper officers duly authorized in that behalf as of the date first above written.

LICENSOR:
R. Scott Hutcheson
Chairman & C.E.O.

Name & Title

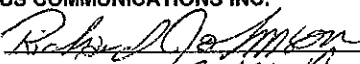
PALLISER SQUARE PROPERTIES LTD.
Per: 

I Have the authority to bind the corporation

LICENSEE:

Name & Title

Name & Title

TELUS COMMUNICATIONS INC.
Per: 
Manager, Building Access
Per: _____
I/We Have the authority to bind the corporation



SCHEDULE 3

Option to Extend

The Term of the Agreement shall automatically renew on the tenth anniversary date of the Commencement Date (the "Extension Options") for 2 extension terms (the "Extension Term") of 5 years each unless the Licensee provides the Licensor with not less than 60 days prior written notice before the expiration of the Term of the Licensee's intention to terminate the Agreement.

Each Extension Option shall be on the same terms and conditions as set out in the Agreement except for Fees, any further option to extend following the second Extension Term or any inducements granted hereunder. The Fees during each of the Extension Terms shall be the greater of: (i) Market Fees (as hereinafter defined in this section) agreed upon or determined (as hereinafter set out); or (ii) the Fee payable during the last year of the Term plus five percent (5%).

For the purposes of this section, "Market Fees" shall mean the then current market fees as at the expiration date of the current Term as agreed to by the Licensor and the Licensee to be applicable during the relevant Extension Term by the 90th day before the end of the Term for comparable sites in comparable buildings of the same quality and similar location in the jurisdiction as the Building. Failing agreement by the parties as to the Market Fees applicable during the Extension Term by the 90th day before the end of the Term, the Market Fees shall be determined by a third party expert selected by the Licensor and the decision of such expert shall be binding on the parties to this Agreement.

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