

**TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT**

**THIS AGREEMENT** made on March 1, 2021 and made effective July 1, 2020 (the “**Effective Date**”),

**BETWEEN:**

**ASET PROPERTIES INC. and  
THE CANADA LIFE ASSURANCE COMPANY**

(together, the “**Licensor**”)

and

**TELUS COMMUNICATIONS INC.**

(the “**Licensee**”)

**WHEREAS:**

- A. The Great-West Life Assurance Company and Aset Properties as Licensor and Licensee did enter into a Telecommunications License Agreement dated September 15, 2011 (the “**Original License Agreement**”) pursuant to which the Licensor granted to the Licensee a license to use the Equipment Room and Deemed Area and portions of the building having the municipal address of 300– 5<sup>th</sup> Avenue SW in the City of Calgary, in the Province of Alberta (the “**Building**”) for a term of five (5) years, which commencing to July 1, 2010 and expiring on June 30, 2015 (the “**Term**”) for the purposes and on the terms as more particularly described therein;
- B. The License Agreement contains one (1) option to extend the Term for five (5) years, commencing July 1, 2015, and ending on June 30, 2020 (the “**First Option**”);
- C. By a Confirmation of Extension Letter dated the 24th day of February, 2015 (the “**First Renewal Agreement**”), the parties agreed that the First Option was exercised and the Term of the Original License Agreement was extended for a period of five (5) years, commencing July 1, 2015 and expiring on June 30, 2020 (the “**First Renewal Term**”) upon the terms as more particularly described therein.
- D. The Licensee represents and warrants to the Licensor that, as part of an internal corporate reorganization, TELUS Communications Company, the general partnership comprising TELUS Communications Inc. and 1219723 Alberta ULC, was dissolved on October 1, 2017 resulting in all of the assets, liabilities and operations of TELUS Communications Company being transferred to TELUS Communications Inc. effective October 1, 2017 (the “**Effective Date**”), subject to obtaining the Licensor’s consent to such assignment;
- E. By Letters Patent of Amalgamation effective January 1, 2020, The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company, and holding companies, Canada Life Financial Corporation and London Insurance Group Inc. amalgamated and continued as a combined company under the name The Canada Life Assurance Company.
- F. The Licensee has requested two (2) additional options to extend the License Agreement for Five (5) years each commencing July 1, 2020 (the “**Second Option**”) and July 1, 2025 (the “**Third Option**”);
- G. The Licensor and Licensee have agreed to extend the Term in accordance with the Second Option and to amend the License Agreement on the terms and conditions set out herein.

**NOW THEREFORE**, in consideration of the sum of Ten Dollars (\$10) paid by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged, the parties hereto agree as follows:

- 1. The above recitals are true in substance and in fact.
- 2. From and after the Effective Date the License Agreement shall be amended by deleting the “**Information Page**” to the License Agreement in its entirety and replacing it with the “**Information Page**” attached hereto as Schedule A.

3. The parties hereto agree that the First Option and Second Option have been exercised and that one (1) Renewal Term, the Third Option, remains unexercised as of the Effective Date.
4. The Licensor covenants that as of the date of this License:
  - a. the Licensor is the registered owner of the Building and Lands and holds registered title to the Building;
  - b. the Licensor has the legal power, capacity and authority to enter into this Agreement;
  - c. the Licensor will perform and observe all covenants and obligations of the Licensor herein; and
  - d. the GST/HST registration numbers are 889109286RT and 122509649RT.
5. Assignment: The Licensor confirms its consent to the assignment described in the recitals set out above but, in doing so, it relies on the accuracy of the representations and warranties of the Licensee contained in those recitals. This consent does not constitute a waiver of the necessity for consent to any further transfer of the License Agreement which must be completed in accordance with the terms of the License Agreement.

The Licensee hereby assumes all of the obligations of the party described as the Licensee under the License Agreement and under each agreement entered into in respect of the License Agreement. The Licensee hereby covenants and agrees with the Licensor to observe, comply with and perform all terms, conditions and covenants of the licensee in the License Agreement, and to pay all sums of any kind whatsoever as and when the same are due to be paid or performed by the tenant pursuant to the terms of the License Agreement during all the residue of the Term of the License Agreement including any and all renewals or extensions thereof and further amendments thereto.
6. Except as amended hereby in all other respects the terms and conditions of the License Agreement remain in full force and effect, unchanged and unmodified. Time remains of the essence of the License Agreement.
7. Except as specifically stated in this Agreement, any term which is defined in the License Agreement, shall, unless the context otherwise requires, have the same meaning when used in this Agreement.
8. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.
9. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender notice include all genders.
10. The provisions hereto shall be interpreted according to the laws of the Province where the Building is situated.
11. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, but shall be deemed to be severable.
12. The parties hereto shall keep confidential all financial information in respect of this Agreement, provided such information may be disclosed to such parties' auditors, consultants and professional advisors, or otherwise required by law, including all related CRTC Guidelines and Decisions so long as such parties have first agreed to respect such confidentiality.
13. This Agreement may be executed in counterparts and when so executed by all parties shall be of the same force and effect as if all parties had executed one and the same document. Transmission of executed copies of this Agreement, whether or not in counterpart, by email or electronic delivery shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the email transmission or the electronic copy. Notwithstanding the foregoing, after execution and delivery of counterparts by all parties, the parties shall, within 10 business days of execution of this Agreement in counterparts, make reasonable efforts to execute and exchange original copies of this Agreement fully executed by all parties.

*Execution page(s) follow on next page(s).*

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day first above written.

LICENSOR:


**THE CANADA LIFE ASSURANCE COMPANY  
by its agent GWL Realty Advisors Inc.**


DocuSigned by:  
Per: Barry Marcellus May 20, 2022  
Name: Barry Marcellus  
Title: Senior Property Manager

DocuSigned by:  
Per: Stephen Burnie May 24, 2022  
Name: Stephen Burnie  
Title: Authorized Signatory

We have authority to bind the corporation.

**ASET PROPERTIES INC.**

Per:   
Name: Jeff D. Tripp  
Title: Director

Per:   
Name: Matthew G. Sych  
Title: Director

We have authority to bind the corporation.

LICENSEE:

**TELUS COMMUNICATIONS INC.**

DocuSigned by:  
Per: Richard Johnson May 19, 2022  
Name: Richard Johnson  
Title: Manager, Building Access

Per: \_\_\_\_\_  
Name:  
Title:

We have authority to bind the corporation.

**Schedule A**

**INFORMATION PAGE**

This Information Page sets out information and provisions which are referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT made as of the 15<sup>th</sup> day of September, 2011 between THE CANADA LIFE ASSURANCE COMPANY and ASET PROPERTIES as the Licensor and TELUS COMMUNICATIONS INC. as the Licensee.

The information is as follows:

Building: The building municipally known as Stock Exchange Tower, under the municipal address of 300 – 5<sup>th</sup> Avenue SW in the City of Calgary, in the Province of Alberta.

Commencement Date: July 1, 2010

License Fee:

Initial Term: From July 1, 2010 to June 30, 2015, the annual sum of Four Thousand One Hundred Eighty-Nine and 50/100 dollars (\$4,189.50) plus applicable taxes.

First Renewal Term: From July 1, 2015 to June 30, 2020, the annual sum of Four Thousand Five Hundred Eighty-Five and 57/100 dollars (\$4,585.57) plus applicable taxes.

Second Renewal Term: From July 1, 2020 to June 30, 2025, the annual sum of Five Thousand Forty-Four and 12/100 dollars (\$5,044.12) plus applicable taxes.

Third Renewal Term: From July 1, 2025 to June 30, 2030, the annual sum of Five Thousand Five Hundred Forty-Eight and 53/100 dollars (\$5,548.53) plus applicable taxes.

The License Fee shall be payable annually, in advance and the License Fees for each term of the Agreement including any extension term or renewal term thereof, shall be the License Fee payable during the preceding term increased by ten percent (10%).

<p><u>Notices:</u></p> <p><i>Licensor:</i>  THE CANADA LIFE ASSURANCE COMPANY  and ASET PROPERTIES  c/o GWL Realty Advisors Inc.  530 8th Avenue SW, Suite 1900  Calgary, AB T2P 3S8  Attention: Property Manager (Stock Exchange)</p> <p><i>Licensee:</i>  TELUS Communications Inc.  25 York Street, 22<sup>nd</sup> Floor  Toronto, On M5J 2V5  Attention: Robert Beatty, Director Building Access  c/o Richard Johnson, Manager Building Access</p>	<p><i>with a copy to Licensor at:</i>  THE CANADA LIFE ASSURANCE COMPANY  and ASET PROPERTIES  c/o GWL Realty Advisors Inc.  33 Yonge Street, Suite 1000  Toronto, ON M5E 1G4  Attn: Director BTTS (Stock Exchange)</p>
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Prime Rate Reference Bank: The Toronto Dominion Bank

Renewal Term: Three (3) periods of Five (5) years each.

Term: The period starting on the Commencement Date and ending on the June 30, 2025.