

**121 KING ST. WEST  
LICENSE AMENDING AGREEMENT**

**THIS AMENDING AGREEMENT** made this 1<sup>st</sup> day of March 2007,

**BETWEEN:**

**THE STANDARD LIFE ASSURANCE COMPANY OF CANADA**  
(“the “Owner”)

-and-

**TELUS COMMUNICATIONS INC. and its affiliates**  
(the “Licensee”)

**WHEREAS:**

A. The Standard Life Assurance Company, the Former Owner, as licensor, and the Licensee entered into a certain telecommunication license agreement dated the 1<sup>st</sup> day of March, 2002 (the “License”) with respect to a certain portion of a building as more particularly described in the License, municipally located at 121 King Street West, Toronto, Ontario (the “Building”) on the terms and conditions more particularly set out in the License.

B. On December 31, 2004, The Standard Life Assurance Company, the “Former Owner” assigned its rights and interests pertaining to the Building and the Telecommunications License Agreement to The Standard Life Assurance Company of Canada and therefore the latter became the new owner of the Building, being the “Owner”, which hereby ratifies the License.

C. On October 1, 2005 The Owner and Licensee entered into a License Amending Agreement as particularly set out in the agreement.

D. The Owner is now the current owner of the Building and the licensor pursuant to the License.

E. The Owner and the Licensee have agreed to amend the terms of the license as hereinafter set forth below.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained in this License Amending Agreement, and other good and valuable consideration, the Owner and Licensee agree as follows:

1. All capitalized terms and expressions where used in this License Amending Agreement have the same meaning as in the License and this and previous License Amending Agreements, as the case may be, unless a contrary intention is expressed in this License Amending Agreement.

2. Amendments contained in this License Amending Agreement shall be effective as of the date of this License Amending Agreement unless otherwise specified.

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3. The definitions of "Business Day" and "Term" in section 1.1 of the License shall be amended such that these terms shall be deleted in their entirety and shall be replaced with the following:

"**Business Day**" means a day other than a Saturday, Sunday and any other day on which the principal commercial banks in Ontario are not open for business during normal banking hours."

"**Term**" means the continuous period of five (5) years, commencing on the Commencement Date."

4. Pursuant to article 3.2 in the March 1, 2002 agreement, the Licensee is exercising its first option to renew the License for a further five (5) years.

5. Section 4.1 of the License pertaining to the "License Fee" was amended in the October 1, 2005 License Amending Agreement in paragraph 4. and shall be amended to reflect the rates payable for the first five year renewal option:

"The License Fee for the first five year renewal option, commencing on March 1, 2007 and terminating on February 28, 2012 shall be calculated on the basis of thirty two dollars and sixty five cents (\$32.65) per square foot of the Equipment Room per annum based on a nominal size of 100 square feet."

6. The Licensee represents and warrants that it has the right, full power and authority to amend the License as provided in this License Amending Agreement. The Licensee acknowledges that it has no claims, defenses or set-offs against the Owner arising under the License or the subject matter of the License and hereby waives any and all previous claims, defenses or set-offs which may have been made or asserted by the Licensee and that the Owner is not in default under any provisions of the License nor has any event occurred which, with the passage of time or giving of such notice, or both, will constitute a default under the License.

7. The parties confirm that, in all other respects, the terms, covenants and conditions of the License and the October 1, 2005 License Amending Agreement remain unchanged and in full force and effect, except as modified by this License Amending Agreement. This License Amending Agreement shall enure to the benefit of the Owner and its successors and assigns and shall be binding on each of the other parties hereto and each of their respective heirs, executors, administrators and permitted successors and permitted assigns.

**IN WITNESS WHEREOF**, the Owner and the Licensee have executed this License Amending Agreement as of the date first set out above.

**The Standard Life Assurance Company of Canada**

Per: 

Title: Gregory Mac

**Telus Communications Inc. and its affiliates**

Per: 

Title: Business Access Manager