

TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT

(Canada Gulf Square, 401 – 9th Ave SW, Calgary, AB)

THIS AGREEMENT made effective this 31st day of March, 2017 (the “**Effective Date**”),

BETWEEN:

**THE GREAT-WEST LIFE ASSURANCE COMPANY,
LONDON LIFE INSURANCE COMPANY and
7796528 CANADA INC.**

(collectively, the “**Licensor**”)

and

TELUS COMMUNICATIONS COMPANY

(the “**Licensee**”)

WHEREAS:

- A. The Great-West Life Assurance Company, London Life Insurance Company and 7796528 Canada Inc. together as Licensor and Licensee did enter into a Telecommunications License Agreement dated the 21st day of September, 2009 (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 known as Gulf Canada Square having the municipal address of 401 – 9th Ave SW in the City of Calgary, in the Province of Alberta (the “**Building**”) for a term of five (5) years, which commenced June 1, 2007 and expiring on May 31, 2012 (the “**Term**”) for the purposes and on the terms as more particularly described therein;
- B. Effective September 11, 2011, The Great-West Life Assurance Company and London Life Insurance Company transferred an undivided fifty percent (50%) interest in the Building and under the License to 7796528 Canada Inc.;
- C. The Original License Agreement contains one (1) option to extend the Term for five (5) years commencing the 1st day of June, 2012 (the “**First Option**”);
- D. By the First License Amending Agreement dated the 22nd day of February, 2012 between the Licensor and the Licensee (the “**First Renewal Agreement**”), the Licensee exercised its First Option extending the Term of the Original License Agreement for a period of five (5) years, which commencing May 1, 2012 and expiring on April 30, 2017 by error and should state commencing June 1, 2012 and expiring May 31, 2017 (the “**First Renewal Term**”) upon the terms as more particularly described therein;
- E. The Original License Agreement and the aforementioned First Amending Agreement are hereinafter collectively referred to as the “**License Agreement**”;
- F. The Licensee has requested two (2) additional options to extend the License Agreement of Five (5) years each (the “**Second Option**” and the “**Third Option**”). The Second Option will commence on the 1st day of June 2017 and end on the 31st day of May, 2022. The Third Option will commence on the 1st day of June 2022 and end on the 31st day of May, 2027; and
- 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.

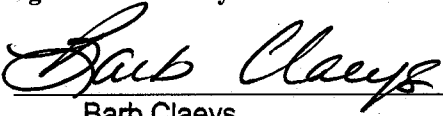
2. From and after the Effective Date the License Agreement shall be amended by deleting the "Information Page" to the License Agreement in its entirety and replacing it with the "Information Page" attached hereto as Schedule A.
3. The parties hereto agree that the First Option and Second Option have 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 819391202RT, 122509649RT and 867610461RT.
5. 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.
6. 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.
7. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.
8. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender notice include all genders.
9. The provisions hereto shall be interpreted according to the laws of the Province where the Building is situated.
10. 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.
11. 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 so long as such parties have first agreed to respect such confidentiality.

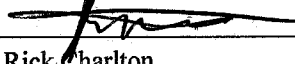
Execution page(s) follow on next page(s).

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

LICENSOR:

**THE GREAT-WEST LIFE ASSURANCE COMPANY,
LONDON LIFE INSURANCE COMPANY and
7796528 CANADA INC.
by their agent GWL Realty Advisors Inc.**

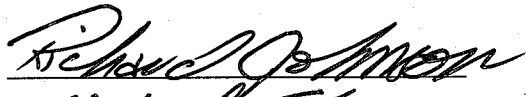
Per: 
Name: Barb Claeys
Title: Authorized Signatory

Per: 
Name: Rick Charlton
Title: VP Asset Management

We have authority to bind the corporation.

LICENSEE:

TELUS COMMUNICATIONS COMPANY

Per: 
Name: Richard Johnson
Title: Manager, Billing Access

Per: _____
Name:
Title:

We have authority to bind the corporation.



Schedule A

INFORMATION PAGE

This page sets out information which is referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT made as of the 21st day of September, 2009 between THE GREAT-WEST LIFE ASSURANCE COMPANY, LONDON LIFE INSURANCE COMPANY AND 7796528 CANADA INC. as the Licensor and TELUS Communications as the Licensee.

The information is as follows:

Building: The building known as "Gulf Canada Square" having the municipal address of 401 – 9th Ave SW in the City of Calgary, in the Province of Alberta.

Floor Area of Deemed Area: 91 Square Feet

Commencement Date: the 1st day of June 2007

License Fee:

Initial Term: (June 1, 2007 – May 31, 20012)

(a) during the period from June 1, 2007 to and including May 31, 2008, the annual sum of Three Thousand Two Hundred Sixty- Eight and 08/100 dollars (\$3,265.08) calculated based on the annual rate of Thirty-Five and 88/100 dollars (\$35.88) per square foot of the floor area of the Deemed Area.

(b) during the period from June 1, 2008 to and including May 31, 2009, the annual sum of Three Thousand Two Hundred Forty-Six and 98/100 dollars (\$3,346.98) calculated based on the annual rate of Thirty-Six and 78/100 dollars (\$35.78) per square foot of the floor area of the Deemed Area.

(c) during the period from June 1, 2009 to and including May 31, 2010, the annual sum of Three Thousand Four Hundred Thirty and 70/100 dollars (\$3,430.70) calculated based on the annual rate of Thirty-Seven and 70/100 dollars (\$37.70) per square foot of the floor area of the Deemed Area.

(d) during the period from June 1, 2010 to and including May 31, 2011, the annual sum of Three Thousand Five Hundred Sixteen and 24/100 dollars (\$3,516.24) calculated based on the annual rate of Thirty-Eight and 64/100 dollars (\$38.64) per square foot of the floor area of the Deemed Area.

(e) during the period from June 1, 2011 to and including May 31, 2012, the annual sum of Three Thousand Six Hundred Three and 60/100 dollars (\$3,603.60) calculated based on the annual rate of Thirty-Nine and 60/100 dollars (\$39.60) per square foot of the floor area of the Deemed Area.

First Renewal Term: From June 1, 2012 to May 31, 2017, the annual sum of Three Thousand Six Hundred Sixty-Two and 75/100 dollars (\$3,662.75) plus applicable taxes, calculated based on the annual rate of Forty and 25/100 dollars (\$40.25) per square foot of the floor area of the Deemed Area.

Second Renewal Term: From June 1, 2017 to May 31, 2022, the annual sum of Three Thousand Nine hundred Ninety-Four and 90/100 dollars (\$3,994.90) calculated based on the annual rate of Forty-Three and 90/100 dollars (\$43.90) per square foot of the floor area of the Deemed Area.

The exact measurement of the Deemed Area may be verified by an architect or surveyor employed by the Licensor for that purpose and upon verification, an adjustment of the License Fee and the floor area will be made at the next anniversary of the Commencement Date.

Hydro Rates: Metered. * See Clause 6 in agreement, "Electrical Utilities"

Notices: Licensor:
The Great-West Life Assurance Company,
London Life Insurance Company and
7796528 Canada Inc.
c/o GWL Realty Advisors Inc.
#185 401 – 9th Avenue S.W.
Calgary, AB T2P 3C5
Attention: Property Manager (401 – 9th Ave SW)
Fax: (403) 221-1155

with a copy to Licensor at:
The Great-West Life Assurance Company and
London Life Insurance Company
c/o GWL Realty Advisors Inc.
330 University Avenue, Suite 300
Toronto, ON M5G 1R8
Attn: Director REBS (401 – 9th Ave SW)
Fax: (416) 552-5155

Licensee:

TELUS Communications Company
25 York Street, 22nd Floor
Toronto, On M5J 2V5
Attention: Robert Beatty, Director Building Access
c/o Richard Johnson, Manager Building Access

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 31st day of May, 2022.