

**TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT**

THIS AGREEMENT dated and made effective as January 27, 2017,

**BETWEEN:**

**ROYAL CENTRE (KREC) INC.**  
(the "Owner")

-and-

**TELUS COMMUNICATIONS COMPANY**  
(the "Licensee")

**WHEREAS:**

A. Pursuant to:

- (i) Telecommunications License Agreement dated June 1, 2007; and
- (ii) Telecommunications License Amending Agreement dated March 15, 2011;

(collectively, the "License Agreement")

B. The parties hereto have agreed to extend the Term of the License for a period of five (5) years from and including June 1, 2017 to and including May 31, 2022 and to amend the License on the terms and conditions hereinafter set forth.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration ten dollars (\$10.00) paid by the Licensee to the Owner (the receipt and sufficiency of such consideration is hereby expressly acknowledged), the covenants and agreement hereafter reserved and contained on the part of the Licensee to be respectively paid, observed and performed the Owner grants and licenses unto the Licensee and the Licensee doth hereby accept such grants and license, the rights and privileges set out in the License to have and to hold upon the conditions herein mentioned and upon the conditions of the License, as amended by this Agreement.

1. Except to the extent that they are otherwise defined herein the capitalized terms contained herein shall have the same meanings as ascribed to them in the License.
2. The License is hereby amended by deleting the paragraph entitled "Term" on the Information Page in its entirety and inserting in its place the following:

**"Term:**

**The period starting on the Commencement Date, and ending on May 31, 2022."**

3. The License is hereby amended by deleting the paragraph entitled "License Fee" on the Information Page in its entirety and inserting in its place the following:

- (a) during the period from June 1, 2007 to and including My 31, 2008, the annual sum of two thousand three hundred and six dollars and seventy cents (\$2,306.70) calculated based on the annual rate of twenty-five dollars and sixty-three cents (\$25.63) per square foot of the Floor Area of the Deemed Area; and
- (b) during the period from June 1, 2008 to and including May 31, 2009, the annual sum of two thousand three hundred and sixty-four dollars and thirty cents (\$2,364.30) calculated based on the annual rate of twenty-six dollars and twenty-seven cents (\$26.27) per square foot of the Floor Area of the Deemed Area; and
- (c) during the period from June 1, 2009 to and including May 31, 2010, the annual sum of two thousand four hundred and twenty-three dollars and seventy cents (\$2,423.70) calculated based on the annual rate of twenty-six dollars and ninety-three cents (\$26.93) per square foot of the Floor Area of the Deemed Area; and
- (d) during the period from June 1, 2010 to and including May 31, 2011, the annual sum of two thousand four hundred and eighty-four dollars (\$2,484.00) calculated based on the annual rate of twenty-seven dollars and six cents (\$27.60) per square foot of the Floor Area of the Deemed Area; and
- (e) during the period from June 1, 2011 to and including May 31, 2012, the annual sum of two thousand five hundred forty six dollars and ten cents (\$2,546.10) calculated based on the annual rate of twenty-eight dollars and twenty-nine cents (\$28.29) per square foot of the Floor Area of the Deemed Area; and
- (f) during the period from June 1, 2012 to and including May 31, 2017, the annual sum of two thousand seven hundred and eighty-four dollars (\$2,784.00) calculated based on the annual rate of thirty dollars and ninety-four cents (\$30.94) per square foot of the Floor Area of the Deemed Area; and
- (g) during the period from June 1, 2017 to and including May 31, 2018, the annual sum of two thousand eight hundred fifty four dollars and twenty cents (\$2,854.20), calculated based on the annual rate of thirty-one dollars and seventy-one cents (\$31.71), per square feet of the Floor Area of the Deemed Area; and
- (h) during the period from June 1, 2018 to and including May 31, 2019, the annual sum of two thousand nine hundred twenty-five dollars and fifty-five cents (\$2,925.55), calculated based on the annual rate of thirty two dollars and fifty cents (\$32.50), per square feet of the Floor Area of the Deemed Area; and
- (i) during the period from June 1, 2019 to and including May 31, 2020 the annual sum of two thousand nine hundred ninety-eight dollars and twelve cents (\$2,998.12), calculated based on the annual rate of thirty-three dollars and eleven cents (\$33.11), per square feet of the Floor Area of the Deemed Area; and

- (j) during the period from June 1, 2020 to and including May 31, 2021, the annual sum of two thousand nine hundred twenty-eight dollars and thirty-nine cents (\$2,928.39), calculated based on the annual rate of thirty two dollars and fifty-three cents (\$32.53), per square feet of the Floor area of the Deemed Area; and
- (k) during the period from June 1, 2021 to and including May 31, 2022, the annual sum of three thousand dollars and sixty cents (\$3,000.60), calculated based on the annual rate of thirty three dollars and thirty-four cents (\$33.34), per square feet of the Floor area of the Deemed Area; and

plus throughout the Term, Recoverable Costs.”

- 4. The License is hereby amended by deleting the paragraph entitled "Notice" on the Information Page in its entirety and inserting in its place the following:

**"Notice:**

**Owner: ROYAL CENTRE (KREG) INC.  
c/o Warrington PCI Management  
Suite 219, 1055 West Georgia Street,  
Vancouver, BC V6E 3P3  
Attention: Asset Management**

**Licensee: TELUS COMMUNICATIONS COMPANY  
25 York Street  
22<sup>nd</sup> floor  
Toronto, ON M5J 2V5  
Attention: Manager, Building Access”**

- 5. The License is hereby amended by deleting the paragraph entitled "Prime Rate Reference Bank" on the Information Page in its entirety and inserting in its place the following:

**"Prime Rate Reference Bank: HSBC Bank Canada”**

- 6. Each of the parties hereto shall execute and deliver such additional documents and instruments and shall perform such additional acts as may be necessary or appropriate in connection with this Agreement and all transactions contemplated by this Agreement to effectuate, carry out and perform all of the covenants, obligations and agreements of this Agreement and such transactions.
- 7. This Agreement may be executed in any number of counterparts and all such counterparts shall, for all purposes, constitute one agreement binding on all the parties hereto notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.


**END OF TEXT ON THIS PAGE.**

8. This Agreement may be executed and delivered by facsimile transmission or electronic transmission in .pdf or similar universally readable format and the parties hereto may rely upon all such facsimile or electronic signatures as though such facsimile or electronic signatures were original signatures.

IN WITNESS WHEREOF the parties hereto have hereunto caused their corporate seals to be affixed, attested by the signatures of their proper officers duly authorized in that behalf, all as of the day and year first written above.

OWNER:

ROYAL CENTRE (KREC) INC.

Per:  \_\_\_\_\_ c/s  
Joana Proteniera Director

Per: \_\_\_\_\_ c/s

*We have authority to bind the Corporation*

LICENSEE:

TELUS COMMUNICATIONS COMPANY

Per:  \_\_\_\_\_  
Richard Johnson, manager,  
Building Access

Per: \_\_\_\_\_ c/s

*We have authority to bind the Corporation*