

FIRST LICENSE AMENDING AND EXTENSION AGREEMENT is dated as of the 9th day of May, 2012 and is entered into

B E T W E E N:

The Great-West Life Assurance Company

(the "Licensor")

and

TELUS Communications Company

(the "Licensee")

RECITALS:

- A. The Great-West Life Assurance Company as Licensor and Telus Communications Company as Licensee did enter into a license agreement dated the 1st day of February, 2007 (the "Original License") which did commence on the 1st day of June, 2007, which pertained to a license of a portion of the building located at 6505 Trans Canada Highway in the city of St. Laurent and in the Province of Quebec (the "Building").
- B. The Original License provided for an initial term of five (5) years ending on the 31st day of May, 2012, with one (1) further extension term of five (5) years commencing the 1st day of June, 2012 (the "First Extension Term").
- C. The Licensee has exercised its right under the Original License to extend the term of the License for the First Extension Term.
- D. The Licensee is seeking one further extension option of five (5) years commencing the 1st day of June, 2017 and ending on the 31st day of May, 2022.
- E. The Original License and this First License Amend and Extension Agreement shall hereinafter be referred to collectively as the "License".
- F. The parties hereto have agreed to amend the terms of the License Agreement in the manner hereinafter provided;

NOW THEREFORE this License Amending Agreement witnesseth that, in consideration of the License Fee, covenants and agreements herein contained and hereby assumed, the parties for themselves and their respective successors and assigns do hereby covenant and agree with one another as follows:

- 1. The above recitals are true in statement and fact.
- 2. From and after the 1st day of June, 2012 (the "Effective Date") the License shall be amended as follows:
 - a) The License is hereby extended for a further period of five (5) years commencing on the 1st day of June, 2012 and ending on the 31st day of May, 2017 (the "First Extension Term").
 - b) Further Options to Extend. The Licensor irrevocably grants to the Licensee the option to further extend the Term for one (1) further and consecutive period of five (5) years, commencing the 1st day of June, 2017 (the "Second Extension Period"), provided the Licensee is not in default or commenced to correct such default of its obligations under the License.
 - c) The License Fees identified on the Information Page shall be deleted and amended to two thousand, six hundred and sixty dollars (\$2,660.00) per annum plus taxes commencing on the Effective Date and based on a rate of twenty-three and 75/100 dollars (\$23.75) per square foot of space of the Deemed Area. The License Fees shall be fixed throughout this First Extension Term.

- d) Should the Licensee extend the License to the Second Extension Term, the License Fees shall be three thousand hundred and twenty-four dollars (\$3,024.00) per annum plus taxes and based on a rate of twenty-seven dollars (\$27.00) per square foot of space of the Deemed Area.
- e) Upon execution of this Agreement, Licensee shall pay Licensor a one-time fee in the amount of five hundred dollars (\$500.00) plus applicable taxes to partially reimburse Licensor for the expenses that may be incurred by Licensor in connection with this Agreement.
- f) Notices shall be updated as follows:

To the Licensee at:

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

To the Licensor at:

The Great-West Life Assurance Company
c/o GWL Realty Advisors Inc.
2001 rue University, #1820
Montreal, QC H3A 2A6
Attention: Property Manager (6505 Trans Canada)

And a copy to the Licensor at:

The Great-West Life Assurance Company
c/o GWL Realty Advisors Inc.
330 University Avenue, Suite 300
Toronto, ON M5G 1R8
Attention: Manager REBS (6505 TransCanada)

Except where inconsistent with the foregoing provisions of this Agreement, all of the provisions of the License Agreement shall apply, mutatis mutandis, to this Agreement. The parties hereto acknowledge, confirm and agree that in all other respects the terms and conditions of the License Agreement remain in full force and effect, unchanged and unmodified, except in accordance with this Agreement.

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.

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.

6. The provisions hereto shall be interpreted according to the laws of the Province of Quebec.

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.


The parties hereto have required that this Agreement and all notices, deeds, documents and other instruments to be given pursuant hereto be drawn in the English language only. Les parties ont exigé que la present entente ainsi que tous les avis et autres documents à être donnés ou exécutés en vertu des présentes soient rédigés en langue anglaise seulement.

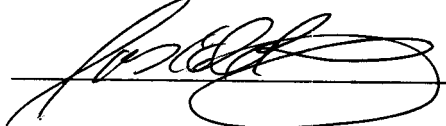
(Signature page follows this page)

The Licensor and the Licensee have duly executed this agreement.

Licensor:

The Great-West Life Assurance Company

Per:  _____

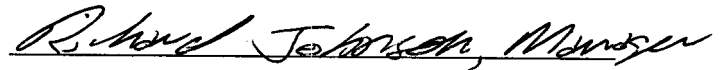
Per:  _____

I/We have the authority to bind the corporation

Licensee:

TELUS Communications Company

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I/We have the authority to bind the corporation

