

FIRST LICENSE AMENDING AGREEMENT

THIS AMENDING AGREEMENT is made as of the 22nd day of February, 2012.

B E T W E E N:

**THE GREAT-WEST LIFE ASSURANCE COMPANY,
LONDON LIFE INSURANCE COMPANY and
7796528 CANADA INC.
(hereinafter the "Owner")**

- and -

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

RECITALS:

- A) By a license dated the 21st day of September, 2009, The Great-West Life Assurance Company and London Life Insurance Company (the "Licensor") and Licensee entered into a Telecom License Agreement (the "License") with respect to certain areas in the Building known as "Gulf Canada Square" having the municipal address of 401 – 9th Ave SW, Calgary, AB; and
- B) Effective September 1, 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.; and
- C) The License granted one further extension period to commence on the 1st day of May, 2012 and expiring on the 30th day of April, 2017 (the "Option"); and
- D) The parties have agreed to extend the Term in accordance with the License and amend the License as provided herein.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual promises set out in this amending agreement and for other valuable consideration, the receipt and sufficiency of which are acknowledged by each party to this amending agreement, the parties hereto agree as follows:

The above recitals are true in statement and fact.

- 2. From and after 1st day of May, 2012 the License shall be amended as follows:

The Licensor and the Licensee hereby acknowledge and agree that the Option has been exercised by the Licensee and that the Term has been extended for five (5) years, commencing 1st day of May 2012 and ending on 30th day of April, 2017 (the "Extended Term"), upon the same terms and conditions as contained in the License Agreement, except that the Licensee Fee for the Extended Term shall be 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 throughout the Renewal Term.

- 3. Licensee acknowledges that it has no further right to extend or renew the License Agreement beyond the Extended Term.

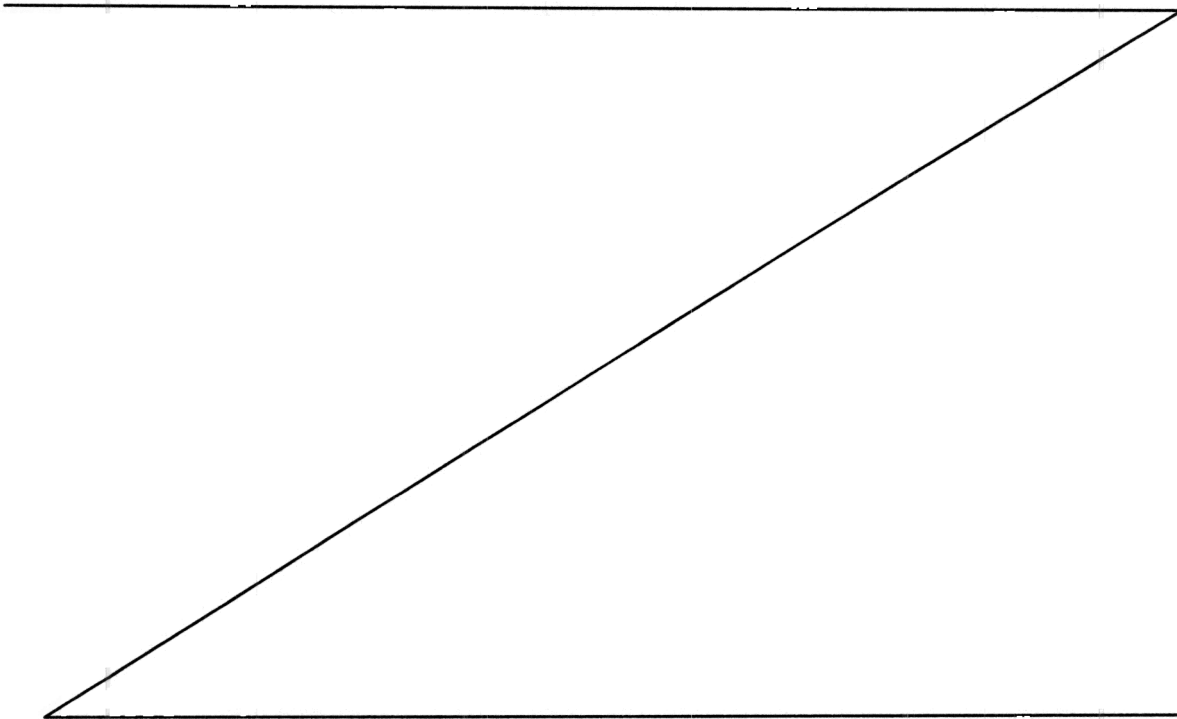
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4. Licensee acknowledges that GWL Realty Advisors Inc. ("GWL") has executed this License as the agent for and in the name of and with the authority of the Owner or Owner(s) of the Building (the Licensor) and the covenants and agreements of Licensor under this License are not the obligations of GWL but are binding only upon Licensor. If more than one party comprises Licensor, their obligations are several and not joint or joint and several. The liability of each Licensor is limited to its respective interest in the Building.

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.

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 of Alberta.
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.

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IN WITNESS WHEREOF the parties hereto have executed this First License Amending Agreement as of the date first above written.

OWNERS:

The Great-West Life Assurance Company

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: **Scott T. Taylor**
Vice President

We have authority to bind the corporation.

London Life Insurance Company

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: **Scott T. Taylor**
Vice President

We have authority to bind the corporation.

7796528 CANADA INC. by its agent
GWL Realty Advisors Inc.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: **Scott T. Taylor**
Vice President

We have authority to bind the corporation.

LICENSEE:

Telus Communications Company

Per: _____
Name: **Richard Johnson**
Title: **Manager, Billing & Access**

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.