

LICENSE AMENDING AGREEMENT

THIS AGREEMENT made as of the 8th day of July, 2013,

B E T W E E N:

DUNDEAL SUMMER 2011 COLLECTION (GP) INC.
(hereinafter called "*Licensor*")

- and -

TELUS COMMUNICATIONS COMPANY
(hereinafter called "*Licensee*")

WHEREAS:

A. By a telecommunications license agreement dated February 21, 2007 originally between Brookfield Properties Management Corporation, as licensor, and Licensee (such license hereinafter called the "*License*"), said licensor granted to Licensee for a term of five (5) years (the "*Term*") commencing September 1, 2007 and expiring August 31, 2012, a non-exclusive license to use the building (the "*Building*") (municipally known as 18 King Street East, Toronto, Ontario), Communications Space, Deemed Area (having a deemed area of 100 square feet), Licensee's Equipment and the Equipment Room in the Building (all as defined and as more particularly described in the License) for the sole purpose of providing wire-line telecommunication services to the tenants or occupants in the Building;

B. Licensor is the successor in interest to the licensor named in the License;

C. The parties have agreed to further extend the Term of the License for a period of five (5) years commencing September 1, 2012 and expiring August 31, 2017, and to amend certain other provisions of the License;

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements herein contained (the receipt and sufficiency of which are hereby acknowledged) the parties hereto covenant and agree with each other as follows:

1. **Interpretation:** The recitals are true in fact and in substance. Except as otherwise expressly provided in this Agreement the terms used herein shall have the meanings attributed to them in the License. Terms defined herein, including in the recitals, will be incorporated by reference into the License unless there is something in the subject matter or context inconsistent therewith.
2. **Extended Term:** The Term of the License shall be and is hereby extended for a further period of five (5) years (the "*Extended Term*") commencing on September 1, 2012 and expiring on August 31, 2017. Licensee acknowledges and agrees that there shall be no further right to renew or extend and the section entitled "*Renewal Term(s)*" on the Information Page of the License and section 4 of the License entitled "*Term – Option to Renew*" are hereby deleted in their entirety.

3. **License Fee:** For the Extended Term, Licensee shall pay to Licensor, in advance on the first day of September throughout the Extended Term in accordance with the License, an annual License Fee equal to:

<u>Period</u>	<u>Annual Rate (per sq. ft. of Deemed Area)</u>	<u>Annual Amount (plus HST)</u>
September 1, 2012 – August 31, 2017	\$35.00	\$3,500.00

4. **Additional Fees:** For the Extended Term, Licensee shall continue to pay to Licensor all Fees as provided for and in accordance with the License, including without limitation all charges associated with its use of electricity and all Recoverable Costs.

5. **Notices:** The License is amended such that the address for notice of the Landlord is deleted and replaced with the following:

Landlord: c/o Dundee Realty Management Corp.
State Street Financial Centre
30 Adelaide Street East
Suite 1600
Toronto, Ontario
M5C 3H1

6. **Compliance with Laws:** Licensee is responsible at all times to comply with and to keep the equipment installed and operated pursuant to the License in accordance with the requirements of all applicable laws, directions, rules, regulations or codes of every federal, provincial and municipal authority having jurisdiction and affecting the operation, condition, maintenance and use of the equipment or the making of any repair or alteration including, without limitation, relating to environmental matters, toxic substances and hazardous waste.

7. **Ratification of License:** Except as herein provided, the terms and conditions of the License shall continue in full force and effect and the License as extended and amended herein is hereby ratified and affirmed by each of Licensor and Licensee and shall be binding upon the parties hereto and their respective successors and permitted assigns.

8. **General:** Time, in all respects, shall remain of the essence. The section headings in this Agreement have been inserted for convenience of reference only and shall not be referred to in the interpretation of this Agreement nor the License. This Agreement shall be interpreted according to and governed by the laws having application in the Province of Ontario.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

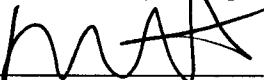
9. **Status of Manager:** Tenant acknowledges that Dundee Realty Management Corp. has executed this Agreement solely in its representative capacity as property manager for Licensor and that Dundee Realty Management Corp. shall have no personal liability under the provisions of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

LICENSOR:

**DUNDEAL SUMMER 2011 COLLECTION (GP)
INC.**

By its Manager, Dundee Realty Management Corp.

Per: 

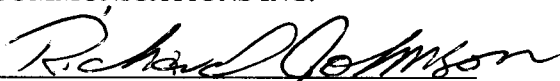
Name: Kevin Hardy

Title: Senior Vice President, Eastern Region

I have authority to bind the Corporation

LICENSEE:

**TELUS COMMUNICATION COMPANY, by its partners
TELUS COMMUNICATIONS INC.**

Per: 

Name: Richard Johnson

Title: Manager, Risky Access

I/We have authority to bind the Corporation and the Partnership