

TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT

THIS TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT dated the 28th day of February, 2014

BETWEEN:

PENSIONFUND REALTY LIMITED

a company incorporated under the laws of the Province of Ontario

(the "Owner")

AND:

TELUS COMMUNICATIONS INC.

a corporation incorporated under the laws of Canada

(the "Licensee")

WHEREAS:

- A. By a telecommunications license agreement dated the 11th day of March, 2009, (the "License"), the Owner licensed to the Licensee for and during a term of 5 years, expiring on the 31st day of March, 2014, certain premises as more particularly described in the License, located at 1601 Telesat Court, in the City of Ottawa, in the Province of Ontario.
- B. Capitalized terms used in this agreement have the same meanings as are respectively ascribed thereto in the License, except as herein otherwise expressly provided.
- C. The parties hereto desire to amend certain provisions of the License:

NOW THEREFORE THIS TELECOMMUNICATIONS LICENSE AMENDMENT AGREEMENT WITNESSES that in consideration of the sum of \$10.00 now paid by each party hereto to the other (the receipt and sufficiency whereof is hereby acknowledged), the parties hereto covenant and agree that the License be and the same is hereby amended effective the 1st day of April, 2014 (the "Effective Date") as follows:

1. Section 3.2 "Option to Renew" is hereby deleted, and the following is substituted therefor:

"3.02 Option to Renew - Provided that the Licensee is not in default under this Agreement, the Licensee shall have options to renew and extend this Agreement for 1 further period of 5 years (the "Renewal Term"), upon the Licensee providing at least 6 months' prior written notice to the Owner. The Renewal Term shall be on the same terms and conditions as contained in this Agreement, except that the License Fee shall be agreed to by the parties in writing based on the prevailing market rates for similar Equipment Rooms in similar buildings and the Renewal Term shall not contain any further option to renew. Where the parties are unable to agree on the License Fee payable during the Renewal Term prior to the expiration of the Term or a Renewal Term, as the case may be, the matter in dispute shall be determined by a single arbitrator appointed pursuant to the arbitration legislation of the province in which the Building is situated."

2. Section 12.01 (b) Notices is hereby deleted, and the following is substituted therefor:

"12.01 (b) Notices – Any Notice pursuant to this Agreement shall be given in writing and personally served or sent by facsimile or registered mail, and addressed or sent as specified below:

- (b) If to the Licensee:
25 York Street
Toronto, Ontario M5J 2V5

Attention: Manager, Building Access
Facsimile: 416.496.6893
Telephone: 416-496-6893"

3. The first paragraph of Schedule F is hereby deleted and the following is substituted therefor:

"The Term of this Agreement is for 10 years commencing on the Commencement Date."

4. The second paragraph of Schedule G is hereby deleted and the following is substituted therefor:

"From April 1, 2009 to March 31, 2014, the Licensee shall pay to the Licensor an annual License Fee in the amount of \$600.00 plus applicable taxes, on April 1, of each year of the Term.

From April 1, 2014 to March 31, 2019, the Licensee shall pay to the Licensor an annual License Fee in the amount of \$660.00 plus applicable taxes, on April 1 of each year of the Term."

License Remains in Force - Except with respect to the amendments contained herein, all other terms and conditions contained in the License shall remain unamended and in full force and effect.

Binding Effect - This agreement shall enure to the benefit of and be binding upon the successors and assigns of the Owner and the heirs, executors and administrators and the permitted successors and assigns of the Licensee.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first above written.

OWNER: PENSIONFUND REALTY LIMITED
by its agent Morguard Investments Limited

Per: _____

Name: Bernard Myers

Title: Authorized Signatory

Per: _____

Name: Beth Whitehead

Title: Authorized Signatory

We have authority to bind the corporation

LICENSEE: TELUS COMMUNICATIONS INC.

Per: _____

Name: Richard D. Johnson

Title: Manager, Building Access

Per: _____

Name: _____

Title: _____

I/We have authority to bind the corporation