

CONFIRMATION OF EXTENSION LETTER

May 28, 2015

TELUS Communications Company
25 York Street, 26th Floor
Toronto, ON
M5J 2V5

Dear Sir:

Re: License between TELUS Communications Company ("Licensee") and The Great-West Life Assurance Company ("Licensor"), dated November 15, 2010 ("License") in respect of 555 Frederik-Philips Blvd., St. Laurent, Quebec

The Licensor hereby acknowledges the exercise of your option to extend the Term of the License for a period of Five (5) years commencing on October 1, 2015 and ending on September 30, 2020 (the "Extension Period") upon the same terms and conditions contained in the License, save only for the Annual License Fee.

The Licensor confirms that the annual license fee effective October 1, 2015 shall be the License Fee in the previous term increased by a percentage equal to the percentage of the increase in the Consumers Price Index from the Commencement Date of the previous Term, exclusive of applicable taxes.

Please provide an updated certificate of insurance for the Extension Period showing The Great-West Life Assurance Company and GWL Realty Advisors Inc. as additional insureds under the policy as required by the License.

The License shall remain in full force and effect in accordance with the terms thereof, and except as modified herein, the terms, covenants and conditions of the License remain unchanged.

Should you have any further questions or concerns in this regard, please do not hesitate to contact us at (514) 350-4982.

Yours very truly,
The Great-West Life Assurance Company

Per: *Joan Tremblay*

Per: *Nathalie Gauthier*

Acknowledged and agreed by Licensee this *17th* day of *June*, 2015.

TELUS Communications Company

Per: *Richard Johnson, Manager, Res'ling Access*

Per: _____