

TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT

THIS AGREEMENT dated and made effective as May 17, 2017,

BETWEEN:

SEC LP, as to an undivided 50% interest, and
ARCI LTD, as to an undivided 50% interest,
(severally the "Owner")

- and -

TELUS COMMUNICATIONS COMPANY
(the "Licensee")

WHEREAS:

- A. By a Telecommunications License Agreement dated June 1, 2007 (the "Original License") entered into between PCC Properties (Calgary) Ltd. ("PCC") and ARCI Ltd. and the Licensee, PCC and ARCI Ltd. agreed to grant the Licensee a non-exclusive and revocable license to access and use the building located at 111 – 5th Avenue SW and 150 – 6th Avenue SW, Calgary, Alberta and known as *Petro Canada Centre* (the "Building") to construct, install, operate, maintain, repair, service, upgrade and modify at various locations in the Building, the Licensee's equipment and to occupy and use the Antenna Site and Equipment Space, all for the sole purpose of providing certain wireless telecommunications services in the Building, for a Term ending May 31, 2012; and
- B. Effective as of August 1, 2009, PCC and ARCI Ltd. changed the name of the Building to *Suncor Energy Centre*; and
- C. Effective as of April 26, 2010, PCC transferred and assigned all of PCC's undivided 50% interest in the Building and the License to SEC LP, by its sole general partner: SEC GP Inc., such that the persons named as the landlord under the License became the persons comprising the Owner namely, SEC LP, as to an undivided 50% interest, and ARCI LTD., as to an undivided 50% interest; and
- D. By a License Amending Agreement dated March 15, 2011 (the "1st Amending Agreement") the parties agreed to extend the Term of the License and to amend the License; and
- E. The Original License and the 1st License Amending Agreement are collectively the License; and
- F. The Owner and the Licensee have agreed to further amend the License upon the terms and conditions contained in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of ten dollars (\$10.00) paid by the Licensee to the Owner (the receipt and sufficiency of such consideration is hereby expressly acknowledged), the covenants and agreement hereafter reserved and contained on the part of the Licensee to be respectively paid, observed and performed the Owner grants and licenses unto the Licensee and the Licensee doth hereby accept such grants and license, the rights and privileges set out in the License to have and to hold upon the conditions herein mentioned and upon the conditions of the License, as amended by this Agreement.

1. Except to the extent that they are otherwise defined herein, the capitalized terms contained herein shall have the same meanings as ascribed to them in the License.
2. The License is hereby amended by deleting the paragraph entitled "License Fee" on the Information Page in its entirety and inserting in its place the following:

"License Fee:

- (a) during the period from June 1, 2007 to and including May 31, 2008, the annual sum of sixteen thousand five hundred and seventy-six dollars and fifty-six cents (\$16,576.56) calculated based on the annual rate of twenty-five dollars and sixty-three cents (\$35.88) per square foot of the Floor Area of the Deemed Area; and
- (b) during the period from June 1, 2008 to and including May 31, 2009, the annual sum of sixteen thousand nine hundred and ninety-two dollars and thirty-six cents (\$16,992.36) calculated based on the annual rate of thirty-six dollars and seventy-eight cents (\$36.78) per square foot of the Floor Area of the Deemed Area; and
- (c) during the period from June 1, 2009 to and including May 31, 2010, the annual sum of seventeen thousand four hundred and seventeen dollars and forty cents (\$17,417.40) calculated based on the annual rate of thirty-seven dollars and seventy cents (\$37.70) per square foot of the Floor Area of the Deemed Area; and
- (d) during the period from June 1, 2010 to and including May 31, 2011, the annual sum of seventeen thousand eight hundred and fifty-one dollars and sixty-eight cents (\$17,851.68) calculated based on the annual rate of thirty-eight dollars and sixty-four cents (\$38.64) per square foot of the Floor Area of the Deemed Area; and
- (e) during the period from June 1, 2011 to and including May 31, 2012, the annual sum of eighteen thousand two hundred and ninety-five dollars and twenty cents (\$18,295.20) calculated based on the annual rate of thirty-nine dollars and sixty cents (\$39.60) per square foot of the Floor Area of the Deemed Area; and
- (f) during the period from June 1, 2012 to and including May 31, 2017, the annual sum of twenty thousand and thirteen dollars and eighty-four cents (\$20,013.84) calculated based on the annual rate of forty-three dollars and thirty-two cents (\$43.32) per square foot of the Floor Area of the Deemed Area; and
- (g) during the period from June 1, 2017 to and including May 31, 2022, the annual sum of twenty one thousand six hundred and forty nine dollars and thirty two cents (\$21,649.32) calculated based on the annual rate of forty-six dollars and eighty-six cents (\$46.86) per square foot of the Floor Area of**

the Deemed Area; and

plus, throughout the Term, Recoverable Costs."

3. The License is hereby amended by deleting the paragraph entitled "Notice" on the Information Page in its entirety and inserting in its place the following:

"Notice:

**Owner: SEC GP INC.
1700, 335 – 8TH Avenue SW
Calgary, Alberta T2P 1C9
Attention: Law Department**

**ARCI LTD.
Suite 110, 150 – 6th Avenue SW
Calgary, AB T2P 3Y7
Attention: President**

**With a copy to: ARCI LTD.
c/o Dentons Canada LLP
Suite 1500, 850 – 2nd Street SW
Calgary, AB T2P 1P5
Attention: R.W. Poffenroth, Q.C.**

**Licensee: Telus Communications Inc.
25 York Street
22nd floor
Toronto, Ontario M5J 2V5
Attention: Manager, Building Access"**

- 4.. The License is hereby amended by deleting the paragraph entitled "Term" on the Information Page in its entirety and inserting in its place the following:

"Term: The period starting on the Commencement Date, and ending on May 31, 2022."

5. The term "Agreement" where it appears herein refers to and means this Telecommunications License Amending Agreement. Sections 28, 29 and 33 of the License shall apply to this Agreement mutatis mutandis. If at any time the Owner or one of the persons comprising the Owner is a trust (the "Trust") of any kind including, without limitation, a real estate investment trust, then the obligations of the Trust shall bind only the Trust itself and shall not be binding upon any trustee, unit holder or beneficiary of the Trust or upon annuitants under plans of which holders of units of the Trust act as trustee or carrier and, subject always to the foregoing provisions of Section 28 of the License, resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any trustee, unit holder, beneficiary or annuitant of the Trust.
6. Each of the parties hereto shall execute and deliver such additional documents and instruments and shall perform such additional acts as may be necessary or appropriate

in connection with this Agreement and all transactions contemplated by this Agreement to effectuate, carry out and perform all of the covenants, obligations and agreements of this Agreement and such transactions.

- 7. This Agreement may be executed in any number of counterparts and all such counterparts shall, for all purposes, constitute one agreement binding on all the parties hereto notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.
- 8. This Agreement may be executed and delivered by facsimile transmission or electronic transmission in .pdf or similar universally readable format and the parties hereto may rely upon all such facsimile or electronic signatures as though such facsimile or electronic signatures were original signatures.

IN WITNESS WHEREOF the parties hereto have hereunto caused their corporate seals to be affixed, attested by the signatures of their proper officers duly authorized in that behalf, all as of the day and year first written above.

OWNER:

SEC LP, by its sole general partner **SEC GP INC.**

Per: Ian Parker 06-05-2017 | 06:51 PDT
 Ian Parker c/s
 Chief Operating Officer, Canadian Office
 Division

Per: Robert Kiddine 06-01-2017 | 11:13 EDT
 Robert G. Kiddine
 Vice President, Legal

We have authority to bind the Corporation

ARCI LTD.

Per: _____
 Name
 Title

I have the authority to bind the corporation.

LICENSEE:

TELUS COMMUNICATIONS COMPANY

Per: Richard Johnson 06-01-2017 | 08:52 EDT
 Name Richard Johnson c/s
 Title Manager, Building Access

Per: _____
 Name
 Title

I/We have authority to bind the Corporation.

