

TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT

(269 Laurier Ave West, Ottawa, Ontario)

THIS AGREEMENT made effective this 30th day of June, 2016 (the “Effective Date”),

BETWEEN:

**THE GREAT-WEST LIFE ASSURANCE COMPANY,
and LONDON LIFE INSURANCE COMPANY**

(collectively, the “Licensor”)

and

BELL CANADA

(the “Licensee”)

WHEREAS:

- A. The Great-West Life Assurance Company and London Life Insurance Company together as Licensor and Licensee did enter into a Telecommunications License Agreement dated the 15th day of December, 2006 (the “**Original License Agreement**”) pursuant to which the Licensor granted to the Licensee a license to use the Equipment Room and Deemed Area and portions of the building known as 269 Laurier Avenue West in the City of Ottawa, in the Province of Ontario (the “**Building**”) for a term of five (5) years, which commenced July 1, 2006 and expiring on June 30, 2011 (the “**Term**”) for the purposes and on the terms as more particularly described therein;
- B. The Original License Agreement contains one (1) option to extend the Term for five (5) years commencing the 1st day of July, 2011 (the “**First Option**”);
- C. By a letter dated the 1st day of December, 2010 (the “**Notice**”) the Licensee exercised its First Option extending the Term of the Original License Agreement for a period of five (5) years, commencing July 1, 2011 and expiring on June 30, 2016 (the “**First Renewal Term**”)
- D. The Original License Agreement and the aforementioned Notice are hereinafter collectively referred to as the “**License Agreement**”;
- E. The Licensee has requested two (2) additional options to extend the License Agreement of Five (5) years each (the “**Second Option**” and the “**Third Option**”). The Second Option will commence on the 1st day of July 2016 and end on the 30th day of June, 2021. The Third Option will commence on the 1st day of July 2021 and end on the 30th day of June, 2026; and
- F. The Licensor and Licensee have agreed to extend the Term in accordance with the Second Option and to amend the License Agreement on the terms and conditions set out herein.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10) paid by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged, the parties hereto agree as follows:

- 1. The above recitals are true in substance and in fact.
- 2. From and after the Effective Date the License Agreement shall be amended by deleting the “Information Page” to the License Agreement in its entirety and replacing it with the “Information Page” attached hereto as Schedule A.
- 3. The parties hereto agree that the First Option and Second Option have been exercised and that one (1) Renewal Term, the Third Option, remains unexercised as of the Effective Date.
- 4. The Licensor covenants that as of the date of this License:

- a. the Licensor is the registered owner of the Building and Lands and holds registered title to the Building;
 - b. the Licensor has the legal power, capacity and authority to enter into this Agreement;
 - c. the Licensor will perform and observe all covenants and obligations of the Licensor herein; and
 - d. the GST/HST registration numbers are 122509649RT, and 867610461RT.
5. Except as amended hereby in all other respects the terms and conditions of the License Agreement remain in full force and effect, unchanged and unmodified. Time remains of the essence of the License 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 where the Building is situated.
 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.
 11. The parties hereto shall keep confidential all financial information in respect of this Agreement, provided such information may be disclosed to such parties' auditors, consultants and professional advisors, or otherwise required by law so long as such parties have first agreed to respect such confidentiality.

Execution page(s) follow on next page(s).

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day first above written.

LICENSOR:

**THE GREAT-WEST LIFE ASSURANCE COMPANY and
LONDON LIFE INSURANCE COMPANY**
by their agent **GWL Realty Advisors Inc.**

Property Manager

Per:
Name:
Title:

Per:
Name:
Title:

Director, National Capital Region

We have authority to bind the corporation.

LICENSEE:

BELL CANADA

Per:
Name:
Title:

SENIOR SPECIALIST - ASSET MANAGEMENT

Per:
Name:
Title:

We have authority to bind the corporation.

Schedule A
INFORMATION PAGE

This page sets out information which is referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT made as of the 15th day of December, 2006 between THE GREAT-WEST LIFE ASSURANCE COMPANY and LONDON LIFE INSURANCE COMPANY as the Licensor and BELL CANADA as the Licensee.

The information is as follows:

Building: The building municipally known as 269 Laurier Avenue W in the City of Ottawa, and the Province of Ottawa.

Floor Area of Deemed Area: 690 square feet.

Commencement Date: the 1st day of July 2006.

License Fee:

Initial Term: From July 1, 2006 to June 30, 2011, the annual sum of Thirteen Thousand Eight Hundred and 00/100 dollars (\$13,800.00) calculated based on the annual rate of Twenty dollars (\$20.00) per square foot of the floor area of the Deemed Area.

First Renewal Term: From July 1, 2011 to June 30, 2016, the annual sum of Fifteen Thousand Two Hundred Fifty-Five and 90/100 dollars (\$15,255.90) calculated based on the annual rate of Twenty-Two and 11/100 dollars (\$22.11) per square foot of the floor area of the Deemed Area.

Second Renewal Term: From July 1, 2016 to June 30, 2021, the annual sum of Twenty-One Thousand Three Hundred Twenty-One and 00/100 dollars (\$21,321.00) calculated based on the annual rate of Thirty and 90/100 dollars (\$30.90) per square foot of the floor area of the Deemed Area.

The exact measurement of the Deemed Area may be verified by an architect or surveyor employed by the Licensor for that purpose and upon verification, an adjustment of the License Fee and the floor area will be made at the next anniversary of the Commencement Date.

Hydro Rates: Metered. * See Clause 6 in agreement, "Electrical Utilities"

Notices:

Licensor with a copy to Licensor at:

The Great-West Life Assurance Company and
London Life Insurance Company
c/o GWL Realty Advisors Inc.
255 Albert St, Suite 502
Ottawa, ON K1P 6A9
Attention: Property Manager (269 Laurier)
Fax: (613) 238-2006

The Great-West Life Assurance Company and
London Life Insurance Company
c/o GWL Realty Advisors Inc.
330 University Avenue, Suite 300
Toronto, ON M5G 1R8
Attn: Director REBS 269 Laurier
Fax: (416) 552-5155

Licensee

c/o BGIS O&M Solutions Inc.
87 Ontario Street West, 6th Floor
Montreal, QC H2X 0A7
Attention: Transactions and
Lease Administration
Fax: (514) 840-8404

with a copy to the Licensee at:

Bell Canada
Real Estate Services
87 Ontario Street West, 6th Floor
Montreal, QC H2X 1Y8
Attention: Director, Strategic Asset Planning
Fax: (514) 391-7990

Prime Rate Reference Bank: The Toronto Dominion Bank

Renewal Term: Three (3) periods of Five (5) years each.

Term: The period starting on the Commencement Date and ending on the 30th day of June, 2021.