

Standard Telecommunication License Agreement

BETWEEN:

320 FRONT PORTFOLIO INC.

(the "Licensor")

- and -

BELL CANADA

(the "Licensee")

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SCHEDULES

SCHEDULE "A"	DEFINITIONS Exhibit 1 to Schedule "A" Exhibit 2 to Schedule "A" Exhibit 3 to Schedule "A"
SCHEDULE "B"	INTENTIONALLY DELETED
SCHEDULE "C"	COSTS AND FEES

DATA PAGE

This Data Page forms part of the Telecommunications License Agreement made as of the 8th day of September, 2015 between 320 Front Portfolio Inc., as Licensor and Bell Canada, as Licensee.

Building: The multi-tenanted buildings municipally known as 310 Front Street West, 320 Front Street West and 330 Front Street West, in the City of Toronto, in the Province of Ontario.

Equipment Area(s): As depicted or described on Exhibit 1, Exhibit 2 and Exhibit 3 of Schedule "A".

Commencement Date: September 1, 2015

Term: The period starting on the Commencement Date and ending ten (10) years thereafter, being August 31, 2025.

Option to Extend: Two (2) periods of Five (5) years each.

Annual License Fee: Years 1 to 5:
The annual sum of Five Thousand and Forty Dollars (\$5,040.00) plus HST (\$30/psf).

Years 6 to 10:
The annual sum of Five Thousand Eight Hundred and Eighty Dollars (\$5,880.00) plus HST (\$35/psf)

Extension Terms: As set out in Sections 5(b) and 5(c)

Notices: If to the Licensor, at: 320 Front Portfolio Inc.
3625 Dufferin Street, Suite 500
Toronto, ON M3K 1N4
Attention: Lease Administrator

and with a separate copy to:

Attention: Legal Dept.

If to the Licensee, at: c/o SNC-Lavalin O&M Solutions Inc.
87 Ontario St. West, 6th Floor
Montreal, QC H2X 0A7
Attention: Department, Client Services; and
Department, Lease Administration
Fax: (514) 840-8404

with a copy to:

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

TELECOMMUNICATIONS LICENSE AGREEMENT

This License Agreement made as of this 8th day of September, 2015.

This AGREEMENT entered into between 320 FRONT PORTFOLIO INC. (the "Licensor") and BELL CANADA (the "Licensee").

NOW THIS AGREEMENT WITNESSES that in consideration of the mutual promises and covenants contained in this Licence, the sufficiency of which is agreed to by the parties, the parties agree as follows:

1. DEFINITIONS

In this Agreement, the definitions set out on Schedule "A" applies.

2. GRANT OF LICENSE

Subject to, and in accordance with the provisions of this Agreement, the Licensor grants to the Licensee for the Term, a non-exclusive license, revocable only in accordance with the express terms of this Agreement, to:

- (a) install, operate, maintain, improve, replace, remove, relocate and upgrade at the Licensee's sole expense and risk, certain Communications Equipment in the Equipment Area(s); and
- (b) install, maintain, operate, replace, relocate and upgrade at the Licensee's sole expense and risk, certain Connecting Equipment, through the Entrance Link(s) and through the Communications Spaces to the premises of tenants and occupants of the Building.

3. COSTS AND FEES

The Licensee shall pay the following to the Licensor:

- (a) The Annual License Fee, plus applicable taxes, payable annually in advance beginning on the Commencement Date and thereafter on each anniversary without deduction, set off or abatement; and
- (b) during the term of this Agreement, the Ongoing Costs more particularly set out in Schedule "C" attached hereto.

4. TERM

The Term of this Agreement will commence on September 1, 2015 and expire on August 31, 2025, subject to any renewal terms set out in Section 5(a).

5. OPTIONS TO EXTEND

- (a) Provided Licensee is not then in material default hereunder and has not been in default at any time during the Term beyond any applicable cure period for which it has received notice from Licensor, and Licensee has not become bankrupt or insolvent and has not made an assignment for the benefit of creditors and has not taken the benefit of any statute in force for bankrupt or insolvent debtors, no petition in bankruptcy has been filed against Licensee, and no receiving order has been made against Licensee, and no proceedings have been commenced respecting the winding-up or other termination of the existence of Licensee, and no receiver or other person has taken possession or effective control of the assets or business of Licensee or a substantial portion thereof, and there

are no outstanding writs of execution, and Licensee has not assigned this Licence Agreement, except as permitted under Section 11.1, or sublicensed, or permitted a change in occupancy of any portion of the Equipment Area(s), then this Agreement will automatically be extended for Two (2) further terms of FIVE (5) years each (collectively, the "**Extension Terms**", and each, an "**Extension Term**"), unless the Licensee gives the Licensor at least one hundred and twenty (120) days written notice prior to the end of the Term of Licensee's intention not to extend. The Extension Terms shall be on the same terms and conditions as contained herein, subject to minor changes as may be required by the parties, and (i) there shall be no further right to extend after the second Extension Term; (ii) the amount payable under Section 3(a) shall be such increased amount as set out in subsections (b) and (c) below; and (iii) there shall be no allowance or rent-free period for the Extension Terms and the Equipment Area(s) shall be accepted by Licensee in "as is" condition at the commencement of each Extension Term without Licensor being required to perform any work.

- (b) The Annual License Fee payable during the first Extension Term shall be the greater of (i) Six Thousand, Seven Hundred and Twenty Dollars (\$6,720.00) (\$40 psf); and (ii) the Annual License Fee payable for the twelve (12) month period immediately preceding the first Extension Term increased by a percentage equal to the percentage increase in the Consumer Price Index from the Commencement Date to the start of the first Extension Term.
- (c) The Annual License Fee payable during the second Extension Term shall be the greater of (i) Seven Thousand, Five Hundred and Sixty Dollars (\$7,560.00) (\$45 psf); and (ii) the Annual License Fee payable during the first Extension Term increased by a percentage equal to the percentage increase in the Consumer Price Index from the commencement of the first Extension Term to the start of the second Extension Term.

6. **USE**

The Licensee shall not use the Building Communications Spaces and the Equipment Area(s) in the Building for any purpose other than of providing telecommunication services to tenants or occupants situated in the Building who subscribe for those services during the respective terms of their tenancies. This Agreement prohibits the installation or operation by or on behalf of the Licensee, of all forms and types of rooftop communications equipment or wireless communications equipment and all types of broadcasting equipment and services, without further agreement with the Licensor.

7. **INSTALLATION, CONSTRUCTION AND ALTERATIONS BY LICENSEE**

7.1 **Plans and Specifications**

Prior to any installation, construction or other work, and prior to any changes, alterations or upgrades to any existing work or installation in the Building, the Licensee shall, at its sole cost and expense, prepare and deliver to the Licensor the following: working drawings, plans and specifications for the work or installation detailing, without limitation, the type, size and location of the Licensee's Equipment, the Communication Spaces to be used by the Licensee and the Equipment Area(s), all specifically describing the proposed construction and work (collectively, the "**Plans and Specifications**"). All Plans and Specifications must be prepared in accordance with the engineering standards required by law, and will be considered as part of the Plans and Specifications only when they have been approved by the Licensor, in writing, such approval not to be unreasonably withheld or delayed. The Licensor's approval of Plans and Specifications will not be considered a representation or acknowledgement that the Licensee's Equipment will not cause interference with other systems or equipment in the Building or that the Plans and Specifications comply with applicable laws, rules or regulations. That responsibility shall remain with the Licensee. The Licensor will Act Reasonably in attempting to accommodate the Licensee's reasonable requirements for the time frames for approval of Plans and Specifications,

but the Licensee acknowledges that either (i) the Licensor will not be required to expend funds, or to retain consultants or additional staff to meet the time requirements of the Licensee; or (ii) the Licensor may choose to have external resources to review Plans and Specifications notwithstanding completion of such work or installation in the Building. Where, following completion of the work or installation, the post-completion inspection is not found to be to the satisfaction of the Licensor, Acting Reasonably, then the Licensor may require the Licensee to reinstall its equipment to the satisfaction of the Licensor and failing which, in addition to any other remedy it has in this Agreement, it shall be entitled to undertake the required modifications or reinstallation as are reasonably required at the Licensee's sole cost and expense. Any fees or other costs reasonably incurred by the Licensor in completing the reviews and inspections set out in this Section will be paid by the Licensee to a maximum of three (3) hours at the contracted rate. Notwithstanding the foregoing, the Licensee is permitted to make minor alterations and improvements to the Equipment Areas and the Communication Spaces so long as such minor alterations and improvements do not consist of drilling holes through fibre cables or x-raying the Building and so long as any such modifications will not result in excessive heat being generated to the Equipment Areas and/or Communication Spaces, without the consent of the Licensor. Any such modifications from the original plans will be shown on the as-built drawings to be provided under Section 7.5.

7.2 Standards of Construction and Maintenance

All installation and construction, including but not limited to alterations and upgrades, shall be performed only:

- (a) in a neat, responsible, safe, good and workmanlike manner, in accordance with applicable laws and industry standards;
- (b) strictly in accordance with any requirements imposed by the Licensor, Acting Reasonably, concerning the manner and times of installation and construction;
- (c) in accordance with all applicable laws, rules and regulations;
- (d) using only contractors approved in writing by the Licensor Acting Reasonably; and
- (e) strictly in accordance with the Plans and Specifications.

7.3 Permits

The Licensee shall obtain, at its sole cost and expense, prior to construction and work, any necessary permits, licenses and approvals, copies of which will be delivered to the Licensor prior to commencement of any construction or work. The Licensor agrees to cooperate with the Licensee in obtaining such permits, licenses and approvals. The Licensee's Equipment shall comply with all applicable standards including safety standards, as may be periodically revised by any governing body with jurisdiction over the Licensee's operations.

7.4 Labelling

The Licensee shall label each cable/conduit installed by or used by the Licensee in the Communications Spaces, in each telephone closet through which the cables/conduits pass, and, in addition, at any intervals and at additional locations that the Licensor might require. The labelling will be in a format approved by the Licensor and will include identification information such as, but not limited to, reference to this Agreement (to serve as identification), the floor where the cable originates and the floor where the cable terminates, and any other information as may be periodically required by the Licensor. The Licensor will Act Reasonably in connection with the requirements stated above in this Section. If the Licensee fails to label, in accordance with the foregoing, then the Licensor shall be entitled to retain the services of a reputable third party

contractor to conduct such labelling, and the costs of same shall be paid for by the Licensee forthwith upon receipt of the invoice from the Licensor for such costs.

7.5 As-Built Drawings

The Licensee will be required to provide to the Licensor as-built drawings in the format agreed to by the parties, both Acting Reasonably, depicting the Licensee's Equipment, its locations, its method of installation, precise weight and dimensions of all Licensee's Equipment and any other actual on-site conditions required by the Licensor, Acting Reasonably. Those as-built drawings will be required to be updated and revised from time to time should any changes occur to the Equipment Area(s), the Building or the Licensee's Equipment. The as-built drawings will be provided in each case no later than twenty-one (21) days after the Licensor's written request. Any fees or other costs reasonably incurred by the Licensor in reviewing these as-built drawings will be paid by the Licensee to a maximum of three (3) hours at the contracted rate.

7.6 Wire Mapping

INTENTIONALLY DELETED.

7.7 Liens

The Licensee shall be responsible for the satisfaction or payment of any liens for any provider of work, labour, material or services claiming by, through or under the Licensee. The Licensee shall also indemnify, hold harmless and defend the Licensor against any such liens, including the reasonable fees of the Licensor's solicitors. The provisions of this Section shall survive termination of this Agreement. All liens shall be removed within fifteen (15) days of notice to the Licensee to do so. The Licensor may, at the cost of the Licensee, pay money into court to obtain removal of a lien if the Licensee fails to do so, as required, and the Licensee will pay such cost to the Licensor plus an administration fee equal to fifteen percent (15%) of such cost forthwith.

7.8 No Representation or Warranty by Licensor

The Licensor makes no warranty or representation that the Equipment Area(s), the Communications Spaces or any part of the Building are suitable for the Licensee's use and accepts no responsibility if they are not suitable. The Licensee is deemed to have satisfied itself in all respects including completing comprehensive site inspections of the Equipment Area(s), the Communications Spaces and the Building, respectively, and accepts them "as is". The Licensor is under no obligation to perform any work or provide any materials to prepare the Equipment Area(s), the Communications Spaces or the Building for the Licensee. Without limiting what is stated above, the Licensor has no obligation to provide emergency or "backup" power to the Licensee and, so long as it makes reasonable efforts to notify the Licensee in advance of any planned utility outages that may interfere with the Licensee's use, it will not be responsible for any losses, costs or expenses suffered as a result of any such outages.

8. LICENSEE'S OPERATIONS

8.1 Positive Obligations

The Licensee shall, at its sole cost and expense:

- (a) maintain and repair the Equipment Area(s) and keep the Licensee's Equipment in first class and safe state of repair and in a clean and orderly condition and in proper operating condition;
- (b) expeditiously repair any damage to the Communications Spaces and any other property owned by the Licensor or by any tenant, licensee or occupant of the Building if the damage is caused by the Licensee or any of its agents, representatives, employees, contractors, subcontractors, or invitees;

- (c) comply with Laws with respect to the use and occupation of the Equipment Areas and Licensee's Equipment and all Building rules and regulations, as periodically adopted by the Licensor, Acting Reasonably and cause its agents, employees, contractors, and invitees to do so provided that the Building rules are communicated in writing in advance and enforced equally amongst all communication providers in the Building;
- (d) comply with all applicable rules and regulations periodically issued by any and all governing bodies pertaining to the installation, maintenance, operation and repair of the Equipment Area(s), Licensee's Equipment, and the Licensee's provision of services;
- (e) strictly comply with all applicable occupational health and safety legislation, workplace safety and insurance legislation, and other governmental requirements relating to performance of work and adherence to safety standards; ensure that the Licensor is fully aware of any requirements on its part related to work to be performed by Licensee; fully inform the Licensor concerning all those matters that are required to be performed by the Licensor in connection with the Licensee's activities in order to ensure compliance with governmental requirements and, except where the Licensor specifically directs otherwise, perform those matters on the Licensor's behalf;
- (f) if applicable, provide the Licensor with a copy of its license or licenses to carry on or operate the Licensee's Equipment as issued by the appropriate governmental authorities; and
- (g) require that the Licensee and its employees have and, provide at Licensor's request, appropriate WSIB certification to the Licensor's security person, or other person designated for that purpose by the Licensor, prior to accessing any portion of the Building. The Licensee acknowledges that the Licensor may deny access to the Building to any servants, agents, contractors, licensees and other persons for whom the Licensee is in law responsible if they fail to produce appropriate WSIB certification at the Licensor's request.

8.2 Restrictions

The Licensee shall not:

- (a) interfere with the use and enjoyment of the Building by the Licensor or by tenants or occupants of the Building or other buildings;
- (b) allow the Licensee's Equipment to disrupt, adversely affect, or interfere with other providers of communications services in the Building, the Building's operating, elevator, safety, security, utility, or other systems, the structural elements of the Building, or with the use or operation of communications or computer devices, systems, facilities, and devices situated in the Building or on neighbouring properties;
- (c) make any claim against the Licensor for damage to the Licensee's Equipment, (including theft, misappropriation or loss) except to the extent due directly to the Licensor's gross negligence or wilful and deliberate misconduct, and then only to the extent not recoverable under the policies of insurance required to be taken out by the Licensee hereunder;
- (d) encumber, charge, grant a security interest in respect of, or otherwise grant rights in favour of third parties in respect of any part of the In-Building Cable Facilities;
- (e) except as required by law, under any circumstances, permit any other telecommunications supplier or other communication provider to co-locate equipment in

its Equipment Area(s) or permit any third party supplier to Cross Connect to any of the Licensee's Equipment or to use any part of the Licensee's Equipment for the purpose of providing telecommunication or similar services to customers in the Building (except as may be required or permitted by the Licensor);

- (f) use any part of the Licensee's Equipment as a network hub facility, switch hotel, switch node, or similar facility that functions as an integral part of a network where disruption of the operation or use of the Licensee's Equipment or any part of it would have the effect of disrupting service to persons outside of the Building;
- (g) during any construction or otherwise, block access to, or in any way obstruct, interfere with or hinder the use of the Building's loading docks, halls, stairs, elevators, the sidewalks around the Building, or entranceways and will not interfere with the use and enjoyment of the Building by the Licensor or by tenants or occupants of the Building or other buildings;
- (h) use any part of the Equipment Area(s) or any other part of the Building as offices, for administration purposes, marketing, advertising, storage, or any other purpose not specifically provided for in this Agreement and approved by the Licensor; or
- (i) conduct marketing activities, merchandising activities, advertising campaigns or other forms of promotion within the Building without prior written approval of the Licensor, Acting Reasonably, nor make any public announcement, pertaining to this Agreement without the Licensor's prior written approval.

9. ACCESS RESTRICTIONS

9.1 Authorized Access

Those persons that are authorized by the Licensee in writing, and who are identified, and approved in accordance with the Licensor's security procedures for the Building (and, subject to Section 9.3, no others) may have access to the Equipment Area(s) and to the Communications Spaces. However, the Licensor's security and safety procedures and any restrictions on hours of access imposed by the Licensor must be strictly complied with. The Licensee shall be fully responsible for the acts and omissions of its employees, and other authorized persons invited on its behalf to enter the Building.

9.2 Notice of Access

Except in the event of an emergency, the Licensee will give at least twenty-four (24) hours' written notice to the Licensor of its intent to enter Communications Spaces. At the time that notice is given, the Licensee shall inform the Licensor of the names of the persons who will be accessing the Communications Spaces, the reasons for entry, and the expected duration of the work to be performed. During Normal Business Hours, for routine service activations and repair visits to the Building for which purposes the Licensee requires access without advance notice in order to meet its CRTC-mandated service provisioning and service repair intervals, such access notice may be given at the time of the entry to the security person, or other person designated for that purpose by the Licensor. Any person who accesses the Communication Spaces, or any other part of the Building which the Licensor designates, may from time to time be required by the Licensor to be accompanied by a representative of the Licensor designated for that purpose and the cost of providing this form of accompaniment will be paid by the Licensee to the Licensor based on reasonable cost, provided that the Licensee shall not be responsible for this escort fee if it is recovered by the Licensor from the tenants through the operating costs of the Building charged to them under their leases. If there is an emergency, the Licensee shall give to the Licensor as much advance notice as reasonably possible of its intent to enter the Communications Spaces or other designated area of the Building and, within five (5) days

following the entry, shall provide to the Licensor a written report detailing the nature of the emergency, the corrective actions taken, and any other relevant information.

9.3 Licensor's Access

Nothing in this Agreement shall prohibit or otherwise restrict the Licensor and its representatives from having access to and to enter upon and into the Equipment Area(s) or any Exclusive Use Area for the purpose of inspections, conducting maintenance, repairs and alterations which the Licensor wishes to make in connection with the Building, or to perform any acts related to the safety, protection, preservation, or improvement of the Equipment Area(s), Exclusive Use Area, or the Building or for such other purposes as the Licensor considers necessary Acting Reasonably. The Licensor will, however, except in case of an emergency, give the Licensee at least 24 hours' advance notice before entry into an Exclusive Use Area and will use reasonable efforts to minimize any interference with the Licensee's operations.

10. INSURANCE AND RISK MANAGEMENT

10.1 Licensor's Insurance

The Licensor shall maintain all risk property insurance on the Building.

10.2 Licensee's Insurance

Unless otherwise agreed with the Licensor, the Licensee shall maintain in force, at its expense, during the Term and any Extension Term(s), in a form and content satisfactory to the Licensor, Acting Reasonably:

- (a) a policy of Comprehensive General Liability Insurance issued by an insurer acceptable to the Licensor, Acting Reasonably, insuring the Licensee and, as additional insureds, the Licensor, the Owner(s), and any additional parties that the Licensor, Acting Reasonably, may designate by written notice, with a combined single limit of not less than Ten Million Dollars (\$10,000,000.00) for injury, death and property damage including insured damage or loss to the Building or property, and contingent employers' liability insurance.
- (b) automobile liability insurance for an amount not less than Two Million Dollars (\$2,000,000.00); and
- (c) all risks property insurance on the Licensee's Equipment on a full replacement cost basis and covering legal liability for damage to property in its care, custody and control.

The Licensee's liability insurance will contain owners' and contractors' protective coverage, contractual liability coverage including coverage for the Licensee's indemnity obligations under this Agreement, a cross liability and severability of interests clause, will be written on an occurrence basis, and will provide protection against economic and consequential loss. The Licensee's insurance shall contain provisions providing that the insurance shall be primary insurance with any insurance maintained by the Licensor, or the Owner(s) being excess and non-contributing with the insurance of the Licensee. Each of the Licensee's liability insurance certificates will record to require at least thirty (30) days prior written notice of any mid-term cancellation of the policy to be given to the Licensor.

Excess of umbrella insurance policies will be used to achieve the required insured limits for insurance policies referred to in subsections 10.2(a) and (b) above.

10.3 Evidence of Insurance

The Licensee will ensure that the Licensor is at all times in possession of insurance certificates in a form, detail, and content reasonably satisfactory to the Licensor confirming that the coverages and policies required to be maintained by the Licensee as provided above, are in full force and

effect. On each anniversary of the Commencement Date the Licensee will provide to the Licensor updated and current certificates satisfying the requirements stipulated above.

10.4 Contractors' and Subcontractors' Insurance

All contractors, and subcontractors of the Licensee will be required to maintain builder's risks all risks, contractor's liability insurance, (including completed operations coverage), and such other insurance as may be required by the Licensor, Acting Reasonably; in such amounts; in such forms, and issued by such insurers, as are approved by the Licensor, Acting Reasonably.

10.5 Increase in Licensor's Insurance

The Licensor shall maintain all risk property insurance for the Building. The Licensee shall not do, permit to be done, or omit to do anything within the Building that shall cause or have the effect of causing the cost of insurance for the Building or any part of the Building to be increased, whether such insurance has been taken out by the Licensor, the Owner(s) or by any other tenant or occupant of the Building. If the insurance rate is thereby increased, the Licensee shall forthwith pay to the Licensor the amount of the increased premium. The Licensor will provide the Licensee with satisfactory evidence of the increased premium directly attributable to the Licensee's use and occupancy of the Building.

10.6 Release by Licensee

None of the Licensor Released Persons will be responsible to the Licensee and the Licensee releases the Licensor Released Persons in respect of all liability in connection with loss of business, property damage, damages, or other matters related to the acts, omissions, or duties of the Licensor Released Persons in connection with this Agreement, the Licensee's Equipment, the Equipment Area(s), Communications Spaces, or the Building; any aspect of the Building, facilities within the Building, or the respective operations of the Licensee or the Licensor Released Persons, except to the extent such Released Person is negligent, engages in wilful misconduct, or deliberately and wilfully causes damage to the Licensee, or its property, the Licensor Released Person will not be released from liability. Without limiting the generality of the foregoing, the Licensee waives any claim against the Licensor and all Licensor Released Persons of any kind whatsoever, whether directly or indirectly arising out of or in connection with this Agreement and whether such claim results from any defect in transmission caused by Licensor or any other tenant or occupant in the Building, and for any injury to or death of any person or for any loss or damage to any property belonging to the Licensee or its servants, agents, employees, invitees, licensees, contractors or visitors and for any loss or damage whatsoever of the Licensee with respect to its operations and use of the Building and Equipment Areas, except to the extent such Released Person is negligent, engages in wilful misconduct, or deliberately and wilfully causes damage to the Licensee, or its property, the Licensor Released Person will not be released from liability.

10.7 Release by Licensor

The Licensor releases the Licensee and the Licensee Released Persons in respect of any damage, loss, cost or expense (whether below deductibles or not) which arises from damage to Licensor's property in respect of which the Licensor maintains property insurance coverage or is required to maintain property insurance in accordance with the terms of this Agreement, whether the property insurance is provided by a third-party insurer or the Licensor self-insures, it being acknowledged that the Licensee, in requiring the Licensor to maintain property insurance or self-insure, as provided above, does so with the intent that losses, regardless of how caused, are intended to be covered by that property insurance or self-insurance without any subrogation, claim or other claim associated with the loss or damage being brought against the Licensee.

10.8 Licensee Indemnity

The Licensee shall indemnify and save harmless the Licensor, its officers, employees and agents from and against any loss, suit, claim, action, damage or expense for personal injury or property damage arising out of, from or by reason of its exercise of the rights pursuant to this Agreement,

except to the extent any such loss, suit, claim, action, damage or expense is due to the negligence or misconduct of the Licensor or its officers, employees or agents.

10.9 Consequential Damages

Neither the Licensor nor the Licensee will be liable to the other (regardless of any other provision of this Agreement), in respect of any indirect, incidental or consequential damages including loss of revenue, loss of profits, loss of business opportunity or loss of use of any facilities or property, even if advised of the possibility of such damages.

10.10 Expanded Meaning of Licensor-Agency and Trust

Wherever an exculpatory clause, release, or indemnity is provided for under this Agreement in favour of the Licensor, it will be deemed to include also the Released Persons. The Licensor acts as agent or trustee for the benefit of the Released Persons, and each of them, to allow them to enforce the benefit of this provision as well as the benefit of each exculpatory and indemnity clause in this Agreement that is intended to benefit them.

11. TRANSFERS AND OTHER DEALINGS BY LICENSEE

11.1 Assignment

The Licensee shall not assign this Agreement in whole or in part without obtaining the prior written consent of the Licensor, which consent may be withheld by the Licensor in its sole and absolute discretion, the Licensee acknowledging that this Agreement is personal to the Licensee. No assignment shall release the Licensee from any liability or obligation under this Agreement, unless the Licensor provides a release in writing. Notwithstanding the foregoing, the Licensee may assign this Agreement to an Affiliate without the Licensor's consent but shall provide notice to the Licensor at least thirty (30) days prior to any such assignment. Such Affiliate shall enter into an agreement with the Licensor in writing to be bound by all of the Licensee's obligations under this Agreement as if such Affiliate had originally executed this Agreement as Licensee prior to the effective date of the assignment.

11.2 Sublicensing

The Licensee will not sublicense, co-locate, share the use of, or otherwise provide the benefit of this Agreement to any third party telecommunication provider or other communication service provider except as required by the CRTC.

11.3 Change of Control

For the purposes of the restrictions set out above, any corporate change of control, change in partnership, or other dealing with the issued shares of, assets, partnership interests in, or other aspect of the Licensee or its assets which has the result of changing the effective control of the Licensee will be considered as an assignment in respect of which the Licensor's consent is required in advance in writing. This does not apply, however, if the Licensee is a company with its shares listed on a recognized stock exchange in Canada or the United States of America nor does it apply if the Licensee is a subsidiary of such a company and the effective change of control occurs by virtue of dealings with the shares of the parent company.

12. TRANSFERS BY LICENSOR

In the event the Owner enters into an agreement to sell, assign or otherwise transfer its interest in the Building as owner or lessor, the Owner shall promptly notify the Licensee; and cause such successor in interest to assume and be bound by all the rights and obligations of the Owner as set out herein. A lease of the entire Building shall be deemed a transfer within the meaning of this Section. Upon the date such transfer or assignment becomes effective, the Owner will be immediately released from its obligations under this Agreement. For greater clarity, nothing in this Section releases the Licensor from any liability(ies) that may arise prior to the date of such sale, assignment or transfer herein.

13. HAZARDOUS MATERIALS

The Licensee shall not install, bring upon, or use any Hazardous Substance into or on the Building. The Licensee shall indemnify and hold the Released Persons harmless from any claim, loss, cost, damage, or expense resulting from any breach regarding the installation or location of any Hazardous Substance in the Building, including any and all costs incurred in remedying such a breach. The Licensee shall, at its own cost and expense, at all times comply with all applicable laws and regulations from time to time in force relating to the Licensee's use of the Building as set out in this Agreement, and the protection of the environment generally.

14. INTERFERENCE

14.1 Procedure on Notice of Interference

Upon notice to the Licensee by the Licensor that the Licensee's Equipment is interfering with the use and enjoyment of the Building by the Licensor, tenants, occupants or other licensees, the Licensee shall promptly co-operate with the Licensor to identify the source of the interference and shall within forty-eight (48) hours after the Licensor's notice, take steps to remedy such interference as soon as possible but not more than forty-eight (48) hours after receipt of notice. If the Licensee fails to correct the interference after proper notification, the Licensor may take action to correct same, all at the reasonable cost of the Licensee.

The Licensee will take steps to correct any interference caused by the Licensee's Equipment to (i) the services of other telecommunications services providers in the Building, (ii) the Building's operating, elevator, safety, security, or other systems, or (iii) any tenant's or occupant's rights of enjoyment, including their respective use or operation of communications or computer devices or with the systems, facilities, and devices situated in neighbouring properties as soon as possible but not more than forty-eight (48) hours after receiving written notice of such interference.

14.1 Interference by Third Parties

If the equipment of any telecommunications service provider, or of any tenant or occupant of the Building (a "Third Party") interferes with the operation of the Licensee's Equipment, the Licensee will co-operate with the Third Party and the Licensor will make reasonable efforts, at the expense of the Licensee, to require the Third Party to co-operate with the Licensee to resolve the interference in a mutually acceptable manner. If co-operation fails to resolve the matter the Licensee may enjoin the interference by legal action against the Third Party but without the involvement or participation of the Licensor. The Licensee's sole remedy with respect to the Licensor in the event of unresolved interference by a Third Party will be to terminate this Agreement on thirty (30) days' written notice, without further liability to the Licensor if the Licensee is not in default. The Licensor will not have any liability or responsibility for any interference with the Licensee's operations by Third Parties.

14.2 Emergency Situations

If a situation (an "Emergency Situation") occurs in which an immediate threat is posed to the health and safety of occupants of the Building or to the Building itself or there is a disruption or outage in services to occupants of the Building, and the Licensor, Acting Reasonably determines it to be attributable to the Licensee's Equipment, then, upon written or verbal notice, the Licensee shall remedy the situation immediately. If the Licensee fails to remedy the Emergency Situation or if the Licensor determines that the Licensee's response time is not adequate, then the Licensor may remedy the Emergency Situation at the Licensee's sole expense and this may include interruption of the power supply to the Licensee's Equipment.

14.3 Noise

The Licensee shall not allow any excessive or objectionable levels of noise as determined by the Licensor, Acting Reasonably to be generated by the Licensee's Equipment.

15. DEFAULT-REMEDIES

15.1 Right of Termination

In addition to, and without limitation to any other remedies available to the Licensor, upon or after the occurrence of an Event of Default that is continuing past the applicable cure period, the Licensor may elect to terminate this Agreement and the Licensor may sue for any other damages to which it may be entitled at law or in equity including Fees that would have been due after the date of termination.

15.2 Self Help Remedy

In addition to, and without limitation to all other remedies available to the Licensor if the Licensee defaults under this Agreement (whether the default is an Event of Default or otherwise), the Licensor may, on giving ten (10) days' prior written notice, take any action, complete any work, or alterations, remove any equipment, or take any other step which it determines, Acting Reasonably, is required in order to remedy the default of the Licensee or mitigate its effects and the cost, together with an administration fee of fifteen percent (15%) will be paid by the Licensee.

16. SPECIFIC LICENSOR'S TERMINATION RIGHTS

In addition to the other termination rights provided to it in this Agreement, the Licensor may elect to terminate this Agreement within ninety (90) days after the happening of each of the following circumstances, subject to giving at least thirty (30) days' prior written notice to the Licensee (or in the case of subsection (d), at least ninety (90) days' prior written notice to the Licensee) if:

- (a) the Building has been destroyed, or damaged to such an extent that it is not feasible to repair it within ninety (90) days after the damage, as determined by the Licensor, Acting Reasonably;
- (b) the Equipment Area(s) or the Communications Spaces have been damaged and it is not feasible to restore them within ninety (90) days after the damage as determined by the Licensor, Acting Reasonably; or
- (c) the Building has been expropriated in whole or in part by a lawful authority and it is not feasible to continue to use the Building or a substantial part of the Building as determined by the Licensor, Acting Reasonably.
- (d) The Licensor wishes to redevelop, or otherwise alter the Building and the relocation of any part of the Equipment Area or the Licensee's Equipment is not feasible, or where the Licensor elects to change the primary use of the Building to a use other than that in effect as of the date of this Agreement.

17. REMOVAL AND RESTORATION

- (a) At the expiration or earlier termination of this Agreement, the Licensee shall, at the Licensee's sole cost and expense, remove the Licensee's Equipment and all of the Licensee's personal property from the Building except any part of the Licensee's Equipment that by agreement between the Licensee and the Licensor has been acquired by the Licensor. This obligation to remove the Licensee's Equipment shall be subject to any CRTC-mandated obligations of the Licensee to provide services to other telecommunications or other communications service providers ("TSPs"). Subject to Section 17(b), any property not so removed within thirty (30) days after the expiration or termination of this Agreement will become the property of the Licensor without compensation to the Licensee, but for greater certainty, the Licensee shall be required to remove, at its sole cost and expense, all Licensee's Equipment, including, without limitation, In-Building Cable Facilities, that as of the expiration or termination date of this Agreement, has become obsolete or unnecessary, as

determined in a mutual discussion between the Licensor and the Licensee, both Acting Reasonably. The Licensee, at its sole cost and expense, shall fully repair or refinish to the Licensor's satisfaction, Acting Reasonably, all damage caused by the installation, operation or removal of the Licensee's Equipment. If the Licensee fails to fully repair to the Licensor's satisfaction Acting Reasonably, any such damage, the Licensor may, in its sole discretion, repair such damage and the Licensee shall reimburse the Licensor of all costs and expenses incurred in such repair or refinishing. However, in no event will the Licensee assume costs arising from the removal of inside wiring equipment, including wires, cables, or addressable wall plates which were not originally installed by Licensee or those for whom Licensee is responsible at law.

- (b) If due to CRTC-mandated obligations upon the Licensee to provide services to other TSPs, the Licensee is not required by Section 17(a) to remove the Licensee's Equipment ("Exempted Items"), then despite the expiration or termination of the Term of this Agreement, all of the obligations of the Licensee under this Agreement will continue in full force and effect, except that the obligation to pay the Annual License Fee will be suspended so long as the Licensee does not provide Services. That situation will continue (subject to the sentence following this one) until the Licensee's CRTC mandated obligations end and the Licensee removes the Exempted Items and restores damage as provided in Section 17(a). So long as, and to the extent a third party assumes responsibility and control of the Exempted Items, and the third party is bound by a telecommunications access agreement with the Licensor, or a successor of the Licensor, the Licensee will be exempted from the obligation to remove the Exempted Items.

18. LICENSOR'S ALTERATIONS

Despite anything else in this Agreement, the Licensor may, at any time, make any changes in, additions to or relocations of any part of the Building; may grant, modify or terminate easements and any other agreements pertaining to the use or maintenance of all or any part of the Building; may close all or any part of the Building to such extent as the Licensor considers necessary to prevent the accrual of any rights in them to any persons; and the Licensor may also make changes or additions to the pipes, ducts, utilities and any other building services in the Building (including areas used or occupied by the Licensee) which serve any part of the Building. The Licensor shall not be liable for any damage caused to the Licensee's property, except to the extent due to the gross negligence or wilful and deliberate misconduct of the Licensor, and then only to the extent not recoverable under the policies of insurance required to be taken out by the Licensee hereunder. No claim for compensation shall be made by the Licensee by reason of any inconvenience, nuisance or discomfort arising from work done by the Licensor but the work will be done as expeditiously as is reasonably possible.

19. RELOCATION/RECONFIGURATION

The Licensor may require the Licensee to relocate, within the Building, any or all of the Licensee's Equipment. Upon receipt of not less than 120 days advance written notice from the Licensor, or such lesser period of time as agreed between the parties, (a "**Relocation Notice**"), the Licensee shall relocate the Licensee's Equipment following confirmation by the Licensee that such new location has sufficient specifications to enable the Licensee to continue to provide its services. If the Relocation Notice requires the relocation to occur within the first two (2) years after the Commencement Date, the Licensor will be solely responsible for the expenses of the relocation (the "**Relocation Costs**"). If the Relocation Notice does not require the relocation to occur until after that two (2) year period, the Relocation Costs shall be shared equally by the Licensor and the Licensee, provided that the Licensee shall only be required to pay its portion of the Licensor's costs that are direct, reasonable and out-of-pocket, unless the relocation is primarily to accommodate another supplier of telecommunications services, in which case the Licensee will not be required to pay any part of the Relocation Costs. If a Relocation Notice is delivered, the Licensee will, within fifteen (15) days after its receipt, deliver written notice to the Licensor setting out particulars of its estimate of the Relocation Costs and the Licensor will be

entitled to rely upon that estimate in proceeding with the relocation. The Licensor may at any time within fifteen (15) days after receipt of the Licensee's estimate of the Relocation Costs rescind its Relocation Notice by giving written notice to the Licensee to that effect. The Licensor shall permit the Licensee to effect the relocation using a procedure that will ensure that the relocated Licensee's Equipment is operational for service prior to discontinuing service from the previous location.

The Licensor may also require the Licensee, at the Licensee's cost, to reconfigure the Licensee's Equipment, if the reconfiguration is required to minimize the use of space within the Building by the Licensee's Equipment to enable the Equipment Area(s) to be co-occupied by other telecommunications service providers or to avoid interference with window washing equipment.

Not more than once in any year, the Licensor may require the Licensee to deliver a report identifying all Connecting Equipment installed by the Licensee, and the customers that it serves. If any of the Connecting Equipment becomes surplus and is no longer required by the Licensee, the Licensor may, on thirty (30) days' notice to the Licensee require the Licensee at the Licensee's cost, to remove all or part of the surplus portions of the Connecting Equipment and restore any damage caused by the installation and/or removal thereof. No compensation will be payable by the Licensor to the Licensee in respect of any surplus components of the Connecting Equipment that are required to be removed as required above.

20. RISER MANAGEMENT

- (a) If the Licensor elects to retain a Riser Manager and the Licensee agrees to use the services of such Riser Manager and be responsible for its share of costs of such Riser Manager on a reasonable basis, then: (i) to the extent directed by the Licensor the Licensee shall recognize the Riser Manager as the duly authorized representative of the Licensor, (ii) the Licensee shall abide by all policies, directions and decisions of the Riser Manager, (iii) the Licensee shall pay to the Riser Manager all reasonable charges imposed by the Riser Manager for services provided directly in respect of the Licensee, including but not limited to reviewing plans and supervision of work and (iv) the Licensee shall pay on the basis determined by the Licensor (i.e. yearly, monthly or quarterly, in advance, subject to periodic adjustments), a share allocated by the Licensor, Acting Reasonably, of the charges and fees paid by the Licensor to the Riser Manager for the services of the Riser Manager.
- (b) If there is a dispute concerning the amount recoverable by the Licensor from the Licensee in respect of the Riser Manager's services, the Licensee will nevertheless make payment in accordance with the Licensor's determination; the dispute will be resolved by a single arbitrator in accordance with the arbitration legislation of the Province in which the Building is located, and any adjustment to which either party is entitled will be paid to the Licensor or the Licensee, as the case may be, promptly after the arbitrator's determination, together with interest at one percent (1%) greater than Prime. If the Licensee disputes the basis of determination of an amount payable by it under this Section it must commence arbitration proceedings within thirty (30) days after its notice of dispute (unless the Licensor has already done so) failing which the Licensee will be deemed to have waived its objection.

21. NOTICES

Any demand, notice or other communication to be given in connection with this Agreement shall be in writing and shall be deemed received by the recipient on the date of personal delivery, provided that personal delivery is made before 3:00 p.m. on a Business Day, failing which receipt shall be deemed to have occurred the next following Business Day. Until notified of a different address, as provided herein, all notices shall be addressed to the parties as follows:

If to the Licenser: at the address as shown on the Data Page.

If to the Licensee: at the address as shown on the Data Page.

Notices given by electronic means will not be considered to have been given in writing, unless a hard copy is delivered within five (5) days of delivery of electronic notice.

22. INTENT AND INTERPRETATION

22.1 No Implied Waiver

The waiver by a Party of any breach of any term, covenant or condition shall not be deemed to be a waiver of the term, covenant, or condition for any subsequent breach or of any other term, covenant or condition.

22.2 Subordination

The Licensee accepts this Agreement subject and subordinate, without execution of any document other than this Agreement, to any mortgage, deed of trust or other similar encumbrance (a "Mortgage") presently existing or hereafter arising upon the Building or the lands upon which the Building is located and to any renewals, modifications, consolidation, refinancing, and extensions thereof, provided however, that such subordination shall not be effective with respect to a specific Mortgage (except for any Mortgage existing as of the date of this Agreement) unless and until the party(ies) holding such Mortgage (the "Mortgagee") shall confirm in writing to the Licensee that the Licensee shall have, if not then in default under this Agreement beyond the applicable cure period, access to the Building and other rights granted to it in this Agreement in the event that the Mortgagee obtains title to the Building and/or the lands upon which the Building is located by reason of foreclosure or other proceedings for enforcement. Upon execution of such confirmation by the Mortgagee, the Licensee will immediately and automatically attorn to the Mortgagee.

22.3 Severability

If any part of, or any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement is invalid or unenforceable under applicable law, the part shall be ineffective to the extent of the invalidity only, and the remaining terms and conditions shall be interpreted so as to give the greatest effect possible to them.

22.4 Governing Law

The construction, interpretation and performance of this Agreement shall be in accordance with the laws of the Province in which the Building is located and the laws of Canada applicable therein. The exclusive venue for any application or court action brought in respect of this Agreement shall lie with the courts of the Province in which the Building is located, and the parties hereto exclusively attorn to the jurisdiction of such courts.

22.5 Survival of Provisions

Any obligation of the parties relating to monies owed, as well as those provisions relating to limitation on liability, indemnity, and actions, shall survive termination or expiration of this Agreement.

22.6 License Only

This Agreement creates a non-exclusive license only and the Licensee acknowledges that the Licensee does not and shall not claim any interest or estate of any kind or extent whatsoever in the Building, Communications Spaces, or Equipment Room by virtue of this Agreement or the Licensee's use of the Building, Communications Spaces or Equipment Room. The relationship between the Licenser and the Licensee shall not be deemed to be a "landlord-tenant" relationship and the Licensee shall not be entitled to avail itself of any rights afforded by law to tenants. No partnership, joint venture or any agency relationship is created or intended to be created between

the Licensor and the Licensee. The only relationship between them is that of independent contractors.

22.7 Limitation of Licensor Obligations

The obligations of the Licensor under this Agreement shall no longer be binding upon the Licensor if the Licensor sells, assigns or otherwise transfers its interest in the Building as owner or lessor (or be binding upon any subsequent Licensor or owner after the sale, assignment or transfer by such subsequent Licensor) to the extent the transferee agrees to assume the Licensor's obligations. A lease of the entire Building shall be deemed a transfer within the meaning of this Section. The liability of each Party that signs this Agreement as Licensor, is several and not joint, and is limited to the interest of the Party from time to time in the Building.

22.8 Acting Reasonably - Limitation of Liability

The Licensor will not be held liable in damages or be responsible for payment of any compensation in connection with any matter in respect of which it was Acting Reasonably.

22.9 Application of Funds

No acceptance of part payment of Fees or other amounts owed to the Licensor will be considered as an accord and satisfaction; the Licensor despite any direction or restriction endorsed on any cheque or accompanying any payment, may apply any payment, in whole or in part against any amounts owed to the Licensor, in its sole discretion; and no acceptance of any payment, even if it purports to be for any subsequent period, shall be construed as a waiver by the Licensor of its right of termination for pre-existing defaults.

22.10 Entire Agreement

The terms and conditions contained in this Agreement supersede all prior oral or written understandings between the parties and constitute the entire agreement between them concerning the subject matter of this Agreement. This Agreement shall not be modified or amended except in writing signed by authorized representatives of the Parties.

22.11 Disputing Charges

The Licensee may only dispute any amount demanded or invoiced under this Agreement if it does so by written notice stating the details and basis of the objection within sixty (60) days after receipt of the demand or invoice, failing which it will be deemed to have accepted the demand or invoice.

22.12 Interest

Interest accruing at three percent (3%) greater than Prime on any arrears of Costs and/or Costs and Fees will be payable by the Licensee on demand.

22.13 Time

Time shall of the essence hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

23. CRTC REQUIREMENTS

The Licensor acknowledges that the Licensee is under the jurisdiction of, and subject to regulation by the CRTC and nothing in this Agreement will be construed so as to interfere with the right and obligation of the Licensee to comply with the applicable legislative and regulatory requirements of the CRTC. If a decision, ruling, regulation, or law (each of these being referred to as a "New Law") is made by the CRTC (and for the sake of clarity, a guideline may not be a New Law depending on the context) and if the New Law purports to affect the respective rights and obligations of the Licensor and the Licensee under this Agreement without regard to the date upon which this Agreement is entered into or becomes effective, then the Licensor and the Licensee will adhere to the New Law subject to the following:

- (a) if either Party is of the opinion that the New Law substantially or materially alters the terms of this Agreement to an unacceptable extent, then such Party may terminate this Agreement by providing not less than sixty (60) days written notice to the other Party, in which case both Parties will continue to adhere to the terms and conditions of this Agreement to the extent it is legally permissible until the effective date of such termination;
- (b) provided this Agreement is not terminated under (a), above, either Party may require that both Parties continue to adhere to the terms and conditions of this Agreement to the extent it is legally permissible, pending any appeal of the New Law; and
- (c) the Parties will, in good faith, negotiate to amend this Agreement to accommodate equitably, the changes that are necessary and appropriate as a consequence of the New Law. If there is a dispute concerning the changes and amendments referred to above, then the dispute will be determined by arbitration using a single arbitrator and in accordance with the arbitration legislation of the Province in which the Building is located.

24. ESTOPPEL CERTIFICATES

The Licensee will provide to the Licensor from time to time, within ten (10) days of the Licensor's written request in each case, at no cost to the Licensor, a statement duly executed by the Licensee confirming that this Agreement is in good standing, confirming, the Costs and Fees payable and Costs and Fees actually paid to any date specified by the Licensor for the statement, confirming the Commencement Date, the Term, any Renewal Periods to which it claims to be entitled and any other information that the Licensor reasonably requests pertaining to this Agreement or the Building.

25. UNAUTHORIZED CONTINUED USE

If the Licensee continues to use any part of a Building after the expiry of the Term without the Licensor's prior written consent, then, without limiting the Licensor's other remedies (including the right to evict the Licensee), the Costs and Fees payable in respect of the Building will be 150% that which applied during the last year of the Term or Extension Term, as the case may be, subject to pro-rating, however, should the unauthorized use continue for less than the full year.

26. TITLE REGISTRATIONS

The Licensee will not register this Agreement or any notice in respect of it on title to the Building without the prior written consent of the Licensor. All costs and expenses of the Licensor in reviewing and approving notices for registration on title will be paid by the Licensee. The Licensor will Act Reasonably in this regard. The Licensee shall, at its sole expense, upon the expiration or earlier termination of this Agreement, register a discharge of any such approved registration.

27. LICENSOR'S AUTHORITY

The Licensor represents that it has full authority to execute this Agreement on behalf of and bind the Owner(s).

28. HOLDING OVER

If the Licensee continues to use any part of the Building after the expiry of the Term without the Licensor's prior written consent, then, without limiting the Licensor's other remedies, (including the right to evict the Licensee) the Annual License Fee payable in respect of the Building will be one hundred and fifty percent (150%) of the Annual License Fee which applied during the last year of the Term or extension term, as the case may be, subject to pro-rating, however, should the unauthorized use continue for less than the full year.

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29. UNIT HOLDER LIABILITY

If Licensor or any assignee of the beneficial rights of Licensor is ever a Real Estate Investment Trust (a "REIT"), then Licensee acknowledges and confirms that the obligations of Licensor hereunder are not and may not be binding on a trustee of the REIT, any registered or beneficial holder of one or more of the units of the REIT ("Unit Holder") or any annuitant under a plan of which such Unit Holder acts as trustee or carrier or any of the officers, employees or agents of the REIT and that resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing or the private property of any of the foregoing and, for clarity, Licensee's recourse shall be limited to Licensor's interest in the Building.

IN WITNESS WHEREOF the parties hereto have executed this Licence.

LICENSOR: 320 FRONT PORTFOLIO INC.

LICENSEE: BELL CANADA

By:

By:

Authorized Signature

Authorized Signature

Name of Signatory

Name of Signatory

Chief Operating Officer

Oct 1, 15

Sr Specialist, Asset

Sept 29, 15

Title

Date

Title

Management

Date

Schedule "A"

Definitions

SCHEDULE "A" - DEFINITIONS

"Acting Reasonably" or "Act Reasonably": acting in a manner that is rational and is not arbitrary, capricious, or for the purpose of obtaining a benefit collateral to the basic intent of this Agreement.

"Affiliate": a body corporate that is affiliated with another within the meaning of the *Canada Business Corporations Act*.

"Agreement": this agreement and its Schedules.

"Annual License Fee": as more particularly set out on Schedule "C".

"Building": the lands and building municipally known as 310 Front Street West, 320 Front Street West and 330 Front Street West, Toronto, Ontario.

"Business Day": a day that is not Saturday, Sunday, or a statutory holiday in the Province in which the Building is located.

"CRTC": the Canadian Radio-Television and Telecommunications Commission or any successor body thereto having jurisdiction.

"Commencement Date": September 1, 2015.

"Communications Equipment": cabinets, racks, electronic equipment and other equipment installed, or to be installed by the Licensee, in or on an Equipment Area in accordance with this Agreement.

"Communications Spaces": pathways and areas for use by the Licensee in common with others, for Connecting Equipment and other equipment.

"Connecting Equipment": the fibre, wire, cables, conduits, inner ducts and connecting hardware installed, or to be installed by the Licensee, through an Entrance Link, and in the Communication Spaces in accordance with this Agreement, and the wiring and facilities connecting the Communications Equipment, and any other equipment of the Licensee to a power supply.

"Consumer Price Index" means the Consumer Price Index - All Items for Regional Cities for the city in which the Building is located, or if there is no Consumer Price Index for that city, for the city in Canada nearest to the Building for which there is a Consumer Price Index published by Statistics Canada (or by a successor or other governmental agency, including a provincial agency). If the Consumer Price Index is no longer published, an index published in substitution for the Consumer Price Index or any replacement index designated by the Licensor, Acting Reasonably, will be used. If a substitution is required, the Licensor will make the necessary conversions. If the base year is changed by Statistics Canada or the applicable governmental agency, the necessary conversions will be made.

"Costs": shall mean those costs, fees and charges payable by the Licensee pursuant hereto and including those costs, fees and charges described in Schedule "C" attached hereto.

"Cross Connection": the connection of one wire or cable under the management and control, or ownership of one telecommunications service provider to a wire or cable under the management and control or ownership of another, by anchoring each wire or cable to a connecting block and placing a third wire between the two, or by any other means, and any other connection of the telecommunications

system or any of its components that is under the management, control or ownership of one telecommunication service provider to that of another, or any of its components.

"Data Page": the page included in this Agreement as the "Data Page".

"Entrance Link": a core sleeve, or other penetration through the Building's foundation walls or elsewhere designated by the Licensor for use by the Licensee in common with others.

"Equipment Area(s)": the main telephone rooms located on the P1 level of each of 310 Front Street West, 320 Front Street West and 330 Front Street West, as shown on Exhibit 1, Exhibit 2 and Exhibit 3 of this Schedule "A";

"Event of Default": Each of the following events shall be deemed to be an Event of Default by the Licensee under this Agreement:

- (a) the Licensee defaulting in the payment of any Costs or Fees, or other sum of money due to the Licensor for more than ten (10) days after written notice;
- (b) the revocation of the Licensee's permission to provide telecommunications services by any governing entity authorized to permit or regulate the Licensee's providing of such services;
- (c) the Licensee's becoming insolvent, or the filing, execution, or occurrence of a petition in bankruptcy or other insolvency proceeding by or against the Licensee; or an assignment for the benefit of creditors; or a petition or proceeding by or against the Licensee for the appointment of a trustee, receiver or liquidator of the Licensee or of any of the Licensee's property or a proceeding by any governmental authority for the dissolution or liquidation of the Licensee;
- (d) the appointment of a receiver, receiver and manager, or other representative in connection with any default by the Licensee under any loan or debt obligation;
- (e) the Licensee's breaching of any of Sections 11.1, 11.2 or 11.3;
- (f) the ceasing of the Licensee to carry on business in the ordinary course;
- (g) any insurance policy upon the Building or any part thereof being cancelled by the insurer(s) by reason of the act or omission of the Licensee or of any assignee, subtenant, concessionaire or sublicensee of the Licensee; and
- (h) the Licensee's defaulting in the observance or performance of any of the Licensee's other obligations under this Agreement and the default continuing for more than ten (10) Business Days (or 48 hours in the case of a failure to insure or such shorter period of time expressly provided for in this Agreement) after written notification of the default by the Licensor to the Licensee.

"Exclusive Use Area": the areas shown on Exhibit 1, Exhibit 2 and Exhibit 3 of Schedule "A" as an "Exclusive Use Area", and forming part of an Equipment Area.

"Expert": an engineer, architect or other appropriate licensed professional as determined by the Licensor.

"Expiry Date": August 31, 2025.

"Fee": any amount payable by the Licensee under this Agreement, including Costs and Fees.

"Hazardous Substance": any substance that is controlled by, regulated, or restricted under the laws of the Province in which the Building is located or under the laws of Canada, including any regulations, guidelines, policy statements and restrictions pertaining to the protection of the natural environment, quality of air, water and other aspects of the environment and including but not limited to polychlorinated biphenyls, asbestos, and other substances commonly referred to as pollutants, contaminants or hazardous substances.

"In-Building Cable Facilities": the Connecting Equipment in the Building Communication Spaces situated between the Equipment Area(s) and the leasable areas of the Building and other areas that might be occupied by potential subscribers.

"Laws": all statutes, regulations, by-laws, orders, rules, requirements and directions of all federal, provincial, municipal and other governmental and other authorities having jurisdiction.

"Licensee's Equipment": the Communications Equipment and the Connecting Equipment and any other equipment stipulated from time to time by the Licensor, Acting Reasonably.

"Licensor Released Persons": the Licensor, its Affiliates, the Owner(s), their respective Affiliates, the Riser Manager (if any), any property manager and/or asset manager that provides management for the Building, any lender that holds security on the Building, and the respective officers, directors, employees, agents and contractors, of all and any of them.

"Normal Business Hours": the business hours stipulated from time to time by the Licensor, Acting Reasonably, during which the Building is normally open for business.

"Ongoing Costs" shall mean all costs and expenses relating to the Licensee's use and occupancy of the Building, including the following costs:

- (a) Utility Consumption - The electrical costs attributed to the Licensee's use and operation of the Licensee's Equipment, the Communications Spaces and the Equipment Areas estimated by the Licensee and approved by the Licensor, both Acting Reasonably; the Licensee may install, at its cost, a check meter, in which case such electrical costs shall be paid based on the meter readings;
- (b) Riser Management Costs – If the Licensor has a riser manager at the Building and if a riser management program has been agreed to by the Licensee, all reasonable riser management costs based on a prior estimate for such costs submitted by the Licensor for review and approved by the Licensee, Acting Reasonably; and
- (c) Non-recurring Costs – Non-recurring fees for construction review, or access and floor penetrations based on the costs incurred by the Licensor in either effecting such work, if any, or in supervising same and other reasonable costs incurred by the Licensor from time to time in facilitating, managing, administering and supervising the operations of the Licensee, based on a prior estimate for such costs submitted by the Licensor for review and approved by the Licensee, Acting Reasonably.

"Owner(s)": the owner or owners from time to time of the Building.

"Parties": all parties to this Agreement.

"Party": a party to this Agreement.

"Plans and Specifications": the working drawings, plans, specifications, and other applicable construction or installation plans referred to in Section 7.1.

"Prime": the rate quoted from time to time as its "prime rate" for commercial loans in the city where the Building is situated by the Chartered Canadian Bank designated from time to time by the Licensor.

"Riser Manager": a person or entity retained by the Licensor to provide management and supervision services for all or part of the raceways, risers, ducts, conduits, sleeves, communications pathways (including the Communications Spaces), roof areas and other telecommunications related facilities in or serving the Building.

"Sales Taxes": all business transfer, multi-stage sales, sales, use, consumption, value-added, harmonized or other similar taxes imposed by any federal, provincial or municipal government upon Licensor or Licensee, or in respect of this Agreement, or the payments made by Licensee hereunder or the goods and services provided by Licensor hereunder including, without limitation, the use of the Equipment Area(s) and the provision of administrative services to Licensee hereunder.

"Term": the period of time stated as the Term on the Data Page.

Exhibit 1 to Schedule "A"

Exhibit 2 to Schedule "A"

Exhibit 3 to Schedule "A"

Schedule "B"

INTENTIONALLY DELETED

Schedule "C"

COSTS AND FEES

In consideration of the Licensee's use and occupation of the Equipment Area(s) more particularly described in this Agreement, the Licensee agrees to pay and be responsible for the following costs;

1. Annual License Fee:	<p><u>Years 1 to 5:</u> \$5,040.00</p> <p><u>Years 6 to 10:</u> \$5,880.00</p> <p><u>Extension Terms:</u> As set out in Sections 5(b) and 5(c)</p> <p>per annum plus applicable Sales Taxes, payable annually in advance on the first day of September. The Annual License Fee will be pro-rated for any period that is less than a year.</p>
2. Ongoing Costs:	<p>Ongoing Costs may be estimated by the Licensor from time to time and shall be payable annually in advance on the first day of September. Ongoing Costs will be pro-rated for any period that is less than a year.</p>

In addition to the amounts payable hereunder, Licensee shall pay all applicable Sales Taxes.