

POINT OF PRESENCE LICENSE AGREEMENT

THIS LICENSE made effective as of the
day of _____, 2005.

BETWEEN:

BURRARD LANDING LOT 2 HOLDINGS
LTD.
(hereinafter called "Licensor")

AND

BELL CANADA
(hereinafter called the "Licensee")

WHEREAS, Licensor is the owner of those
lands situated in the City of Vancouver, in the
Province of British Columbia, which are
municipally described as 1067 West Cordova
St. and legally described in detail in Schedule
"B" (the "Lands");

There is erected on the Lands a building
commonly known as Shaw Tower (the
"Building");

AND WHEREAS the Licensee desires the
license of certain space in the Building from
Licensor;

AND WHEREAS Licensor has agreed to grant
such license, upon and subject to the terms
contained herein;

NOW, THEREFORE, in consideration of the
License Fees, covenants and conditions
hereinafter reserved and contained, the
parties hereto hereby agree each with the
other as follows:

1.0 Licensed Premises

1.1 The Licensee wishes access to that
portion of the Licensor's Building containing

approximately 83 square feet of rentable area
indicated on the attached Schedule "A" (the
"Premises") for exclusive use by the Licensee
for installation, maintenance and operation of
the Licensee's systems for the provision of
voice, data and other intelligence transmission
services (the "Communications System") in
accordance with the terms of this License and
the Licensee wishes to have non-exclusive
access to other portions of the Lands and the
Building to operate the Licensee's
communications systems; and;

This agreement and the attached schedules
(the "License") contains the terms and
conditions upon which the Licensor shall
permit access to the Premises by the Licensee
for the use by the Licensee and grant to the
Licensee non-exclusive access to portions of
the Lands and the Building.

2.0 Purpose of this License

2.1 Licensee hereby agrees to use the
Licensed Premises for the sole purpose of
providing communications services to the
tenants and other occupants of the Building.

3.0 Term

3.1 This License shall commence on the 1st
day of April, 2005 and shall continue to and
including the 31 day of March, 2015 (the
"Term").

3.2 Options to Extend: One option of five
years. To exercise an option to extend, the
Licensee shall provide written notice to the
Licensor at least 90 days prior to end of the
relevant Term. Option to extend shall be on
the same terms and conditions except that the
fee payable during the renewal term shall be
hereinafter set forth and the extension period
shall not contain any further right of

extension. Such extension shall commence on the day immediately succeeding the last day of the Term of this License and shall end at midnight on the day immediately preceding the fifth anniversary of the first day of the extension term, unless sooner terminated in accordance with the provisions of this License.

The fee payable during such renewal term shall be at the then current market rental rate for the licensed premises. (provided that the annual fee payable during such renewal term shall not be less than the annual fee payable during the last year of the Term),

4.0 Consideration

4.1 The Licensee shall pay to Licensor, for the license of access to the Premises by the Licensee for exclusive use by the Licensee and for the non-exclusive access to portions of the Lands and the Building, without deduction, abatement or set-off, an annual License Fee as set out in Schedule "B" attached hereto to be paid in advance commencing on the first day of the Term and thereafter on each anniversary date thereof.

4.2 In addition to the License fees the Licensee shall pay to Licensor:

- (a) Intentionally deleted
- (b) without deduction, abatement or set-off, a yearly Power Fee as set out in Schedule "B" attached hereto to be paid yearly in advance commencing on the first day of the Term where the Licensee uses unmetered electrical power; or
- (c) if determined necessary by the Licensee, separately metered electrical power used by the Licensee as provided for in Section 4.6, collectively referred to herein as the "Additional Expenses".

4.3 The Licensee shall pay any and all taxes charged upon the License Fee and the Additional Expenses, in accordance with the applicable legislation including, without limitation, the goods and services tax imposed pursuant to the Excise Tax Act of Canada and upon early termination of this License, as herein provided, taxes shall be adjusted or rebated in accordance with the applicable legislation.

4.4 Without notice or demand, Licensee agrees to pay the License Fees and Additional Fees and all other amounts due and payable to Licensor pursuant hereto and addressed as follows:

BURRARD LANDING LOT 2 HOLDINGS
PARTNERSHIP
501 - 1067 West Cordova St.,
Vancouver, B.C. V6C 1C7
Attention: Accounts Receivable

Or to such other place as may be specified in writing by Licensor from time to time without demand for such amounts being necessary.

4.5 The Licensee covenants and agrees to pay to Licensor interest upon the License Fee, the Additional Expenses and any other amounts payable hereunder by the Licensee to Licensor from and after the date which is thirty (30) days following the date such amounts become due to and including the date of payment of same at an annual interest rate calculated and computed monthly and being six (6%) percent above the Prime Rate. For the purposes of this License, "Prime Rate" means the reference rate of interest used by the Licensor's principal Canadian chartered bank, Vancouver branch, as the basis upon which it determines the rate of interest chargeable by it to its commercial customers upon loans in Canadian dollars.

4.6 Should the Licensee install a separate hydro meter to measure its non-generator backed AC electrical power, the Licensee shall be responsible for the payment of this electrical consumption hereunder and the Licensee's electrical consumption shall be paid for and recorded as follows:

- (a) If the Licensee obtains this electrical power supply directly from a public utility and is separately metered and invoiced by the public utility for its power consumption, the Licensee will pay the public utility's invoices as issued; or
- (b) If the Licensee elects not to or is unable to obtain this power supply directly from a public utility then the Licensee shall have the right at all times during the Term and any renewal thereof to connect, at its own cost and expense, and draw power from Licensor's electrical power supply to meet its electrical requirements and the Licensee shall be responsible for any reasonable upgrade costs to the Licensor's transformer(s) and other electrical components as a result of this connection. Licensor and the Licensee shall have access to read the Licensee's check meter. Upon written request by Licensee, Licensor shall provide the Licensee at least once a year with an invoice setting out the Licensee's electrical consumption. Licensor's invoice will be based upon a reading of the meter and shall include the following:
 - (i) the meter reading;
 - (ii) the date upon which the meter reading was taken;
 - (iii) the last meter reading upon which the last invoice was based and the date it was taken (unless there has been no previous invoice in which case the date will be the date of the installation of the meter and the reading will be zero);
 - (iv) a copy of the Licensor's utility invoice(s) for the same period of time as the Licensee's invoice; and
 - (v) a fifteen percent (15%) administration charge.

5.0 Equipment Installation

5.1 Licensor hereby grants to the Licensee the license (the "License") to install, operate, repair, replace and maintain certain communications equipment, including fiber optic cable, electronic and electric hardware and such other equipment, apparatus, fixtures and attachments of Licensee's in the Building (collectively, the "Equipment") for the transmission, emission or reception of signs, signals or intelligence of any kind or nature (the "Signals") in and from the Building. All Equipment shall be installed in accordance with the plans and specifications submitted by Licensee to Licensor and approved by Licensor and initialed by both parties for identification purposes and forming a part hereof (the "Approved Plans") as attached hereto marked Schedule "C".

6.0 Access and Work

6.1 Notwithstanding Section 5.1, prior to each entry onto the Lands and/or the Building to install, replace, maintain or remove (or to relocate as required herein) the Equipment (the "Work") the Licensee will provide Licensor with the full particulars of the Work, including, without limitation, the names of the Licensee's employees or contractors who will be carrying out the Work (the "Notice"). Licensor will review the Notice within five business days and, if necessary, request further particulars from the Licensee. Provided that the Work is first approved by Licensor, acting reasonably, and is in accordance with the Approved Plans, Licensor may, at its option:

- (i) authorize the Licensee to proceed with the Work in accordance with the Notice subject to any reasonable modifications specified by Licensor.
- (ii) pre-approve the Licensee's contractors who will carry out the Work; or
- (iii) require that Licensor's employees or authorized agents be present to supervise or carry out the Work, including any maintenance thereof.

Prior to access being granted, the Licensee shall provide to Licensors a list of the Licensee's employees authorized to carry out the repairs and maintenance of the Equipment, together with a schedule of times the Licensee's employees will require access to the Equipment. Only those authorized employees shall have access to the Equipment.

6.2 Any costs incurred pursuant to this Article 6 shall be borne by the Licensee except those costs arising from a Relocation of the Licensee's Equipment as defined in Article 11. The reasonable costs of Licensors review of the Notice and of any necessary supervisory, maintenance or construction work carried out by Licensors as a result of the Work shall be paid by the Licensee upon presentation of invoice. The Licensee shall pay any Licensors invoice presented to it pursuant to this Article 6 as an Additional Expense pursuant to Section 4.2.

6.3 Access to the Lands and/or Building shall be during normal business hours, subject to security procedures in place from time to time of Licensors. Licensee will have access outside of normal business hours only in the case of an emergency for repair of the Equipment, unless mutually agreed between Licensors and Licensee. The Licensee, its agents, and employees shall at all times observe and comply with the rules and regulations including Licensors security measures in place from time to time, which may be made or given by the Licensors, acting reasonably, with respect to the Land and/or the Building. Licensors shall provide a copy of such rules, regulations and security requirements and any amendments thereto, governing access and emergency access procedures that may be made from time to time.

6.4 Subject to the provisions of this License and the security practices established by Licensors for the Building and/or the Lands, Licensors hereby grants to the Licensee during the Term and any renewals thereof, the right to access the common areas of the Building and/or Lands as are reasonably required by the Licensee to access the Equipment during the normal business hours of Licensors, and

after normal business hours in the event of an emergency, or special event.

7.0 Licensors Covenants

7.1 Licensors shall keep all Common Facilities of the Building in a proper state of repair, reasonable wear and tear excepted; provided that Licensors shall not be liable for any direct, indirect or consequential loss or damage to any person or property for any failure to do so and Licensee hereby releases and forever discharges Licensors from any and all rights to make any claim of any nature whatsoever against Licensors, its parent, affiliate or subsidiary corporations and each of their respective, directors, officers, employees, servants and agents from a loss of any nature whatsoever of Licensee or from any actions or omissions by Licensors therefrom. "Common Facilities" shall include those portions of the Building and any improvements, facilities, utilities, equipment and installations in, upon or forming part of the Building which are not exclusively designated, leased or licensed to any third party; and for greater certainty, but without limiting the generality of the foregoing includes, exterior walls, roofs, entrances, exits, parking areas, lobbies, fire and other corridors, machinery and electrical rooms and the equipment therein, directory boards, public telephones, washrooms and other facilities, if any, serving the Building and/or the Lands.

7.2 Licensors covenants and agrees to co-operate with the Licensee to the extent that its interest in the Lands permits, in obtaining all necessary consents of the municipality, Industry Canada, the Department of Transport and other governmental authorities having jurisdiction with respect to the construction, operation, maintenance, repair and replacement of the Equipment and to this end will, without restricting the foregoing with regard to Lands owned by Licensors, execute all necessary authorizations to enable the Licensee to obtain building permits, site plan approvals, by-law amendments or minor variances and to obtain the release of any information with respect to the Building or the Lands from any such authorities and to enable the Licensee to obtain plans and

drawings from the municipality, or any architect or engineer, provided any financial obligations shall be satisfied by the Licensee and provided that any Work is first approved by Licensor in accordance with Article 6.

7.2 Whenever possible, Licensor shall provide the Licensee with 48 hours prior written notice, acting reasonably, of any scheduled repairs, alterations, improvements or construction to be undertaken at the Building to enable the Licensee to prepare for potential interruptions.

8.0 Licensee's Covenants

8.1 Licensee accepts the Licensed Premises "AS IS" and "WITH ALL FAULTS", and that the Lands and Building are suitable for the use intended by Licensee and is in satisfactory condition at the time the Equipment was installed.

8.2 The Licensee will pay the License Fee and Additional Expenses and such other amounts due by it pursuant to this License.

8.3 The Licensee shall pay all taxes and fees at the time they are due and payable, including without limitation, business, telecommunications, realty taxes whether assessed against the Licensee directly or against Licensor, by any federal, provincial or municipal authority incidental to the conduct of the business of the Licensee or arising from this License, whether billed directly to Licensor or to the Licensee. Upon receiving a copy of the invoice or statement pertaining to any or all of the foregoing taxes and fees that are not separately assessed and levied against the Licensee, then the Licensee shall pay to Licensor an equitable share thereof as determined by Licensor acting reasonably.

8.4 The Licensee shall install, operate, ground and maintain the Equipment, in a good and workmanlike manner in accordance with sound engineering standards and the Approved Plans and to the satisfaction of Licensor acting reasonably.

8.5 The Licensee will at its own expense at all times ensure that the Equipment and

the maintenance of it complies with the laws, directions, rules and regulations of all governmental authorities having jurisdiction and all related requirements of all insurance companies that write fire and extended coverage insurance and/or public liability insurance in respect of the Building or any part of the Building or any project of which the Building forms a part of and no work shall be undertaken unless all requisite governmental consents, approvals and permits shall have been first obtained.

8.6 Without limiting the generality of Article 9, the Licensee will at its own expense at all times ensure that the Equipment and the maintenance of them complies with the laws, directions, rules and regulations of Industry Canada and the Canadian Radio-Television and Telecommunications Commission and no work shall be undertaken unless all requisite consents, approvals and permits shall have been first obtained from the said regulatory bodies.

8.7 Upon the expiration or termination of this License, the Licensee's Equipment shall be removed from the Licensed Premises, Building and the Lands, in accordance with Article 6, and the Licensee shall be liable for any damage occasioned by its removal of the Equipment, reasonable wear and tear excepted. If the Licensee does not remove the Equipment within ninety (90) days following the expiration or termination of this License, Licensor may do so at the expense of the Licensee, and shall be free either to retain the Equipment as its own property or to dispose of the same at the expense of the Licensee and Licensor shall not be liable for any damage of any nature and any kind caused to the Licensee or the Equipment by reason of such removal, and the Licensee hereby undertakes to indemnify and save harmless Licensor therefrom.

8.8 The Licensee shall do nothing on or from the Building or the Lands which shall be or result in a nuisance.

8.9 The Licensee shall not allow any liens to be registered against the Building and/or Lands arising in connection with the supply of

services or materials to or in respect of the Equipment and shall promptly cause any liens so registered to be immediately discharged.

8.10 The Licensee shall not act or fail to act in any manner that causes damage to the Building and/or Lands, or to any tenant or licensee of any part of the Building or Lands.

8.11 The Licensee shall observe all the terms, covenants and conditions of this License.

8.12 The Licensee shall not leave any refuse or garbage upon the Building and/or Lands, and any so found by Licensor may be removed by Licensor and the Licensee shall pay to Licensor its reasonable charges for such removal.

9.0 Indemnification and Insurance

9.1 Save for the negligent or willful acts of Licensor, its employees and those persons for whom Licensor is responsible at law, the Licensee shall indemnify and save harmless Licensor against all actions, suits, claims, damages, costs and liabilities arising out of or as a result of (i) any breach, violation, or non-performance of the terms, covenants and obligations on the part of the Licensee set out in this License;

(ii) any physical damage to the Lands, the Building or tangible property of third parties occasioned by the use of the Lands and/or the Building by the Licensee, its servants, agents, employees or contractors, or by the failure of the Equipment; and

(iii) any injury to or death of any person resulting from the use of any or all of the Lands, the Building, the Equipment by the Licensee, its servants, agents, employees or contractors or, the failure of the Equipment.

This indemnity shall survive expiration or earlier termination of the License.

9.2 The Licensee will at all times during the Term and any extensions thereof maintain an insurance policy covering all of its undertaking pursuant to this License and in particular, public liability and physical damage to tangible property insurance coverage in an amount not less than Five Million Dollars (\$5,000,000.00) per occurrence which insurance shall name Licensor as an additional insured. The insurance policies shall be composed of any combination of primary and excess (umbrella) policies. The Licensee shall provide evidence to Licensor that said insurance coverage is in force and shall provide sixty (60) days prior notice to the Licensor of any material change to the detriment of the Licensor or cancellation of such policy. If the Licensee fails to carry insurance policies as outlined herein evidenced by a Certificate of Insurance provided at the written request of the Licensor, the , Licensor may by giving sixty (60) days prior notification to the Licensee forthwith terminate this License or, in its discretion, may effect such insurance for a period not exceeding one (1) year, and any reasonable premium paid by Licensor shall be recoverable from the Licensee on demand as an Additional Expense pursuant to Article 4.

9.3 Licensor and the Licensee shall not be liable to the other party for any interference, inconvenience or damage to any part of the Equipment or any indirect or consequential damages resulting from any cause including, without limitation by reason of repairs, alterations, improvements or construction on or to the Building or Lands or by failure or interruptions in the supply of electricity or other utility.

10.0 Breach of Covenant by the Licensee

10.1 If the Licensee shall be in arrears for more than thirty (30) days following notice in writing by Licensor in its obligation to pay the License Fee or the Additional Expenses or other amounts payable hereunder or in default of the observance or performance of any covenant in this License thirty (30) days following notice in writing specifying the nature of the default, Licensor may, in addition to any other remedies which Licensor

may have at law or in equity:

- (a) perform such covenant on behalf of the Licensee and the Licensee shall forthwith on demand indemnify Licensor for all expenses and disbursements (including legal fees) reasonably incurred by Licensor in so doing; and/or
- (b) terminate the License by giving notice in writing to the Licensee to that effect and upon delivery of such notice the License shall be terminated, provided the outstanding obligations of the Licensee and the rights of Licensor with respect thereto shall survive the termination of the License.

11.0 Relocation and Termination

11.1 In the event that Licensor or its affiliate as such term is defined in the Canada Business Corporations Act requires all or part of the space occupied by the Licensee's Equipment, Licensor may give one hundred eighty (180) days written notice (the "Removal or Relocation Notice") to the Licensee advising it that it must remove all or part of the Equipment or relocate all or part of the Equipment and Licensor and the Licensee shall co-operate with each other with respect to the scheduling of the necessary work and identify the new location of the Equipment.

11.2 If Licensor gives the Licensee a Removal or Relocation Notice stating that all or part of the Equipment shall be relocated to another available part of the Lands and/or Building (the "Relocation"), the Equipment, or such part thereof, shall be relocated, by the Licensee, at its sole cost and expense, within six (6) months (the "Relocation Period") from the delivery of the Removal or Relocation Notice and any necessary adjustment to the License Fee shall be made in accordance with the rates established by Licensor provided the Licensee may, by notice in writing to Licensor, given within one (1) month following the Removal or Relocation Notice elect to terminate this License at the end of the Relocation Period.

11.3 If Licensor, in its Removal or Relocation Notice, gives the Licensee notice that Licensee must remove all or part of the Equipment, the Equipment (or such part thereof) shall, at the sole cost and expense of Licensee, be removed within six (6) months (the "Removal Period") from the delivery of the Removal or Relocation Notice. In the event the Removal or Relocation Notice requires the removal of all of the Equipment then the License shall terminate at the expiry of the Removal Period. In the event the Removal or Relocation Notice requires the removal of only part of the Equipment, the License shall continue, subject to any necessary adjustments to the License Fee to be made in accordance with the rates established by Licensor, provided that the Licensee may, by notice in writing at any time prior to the expiry of the Removal Period, elect to terminate this License in which case the License shall terminate as of the expiry of the Removal Period.

11.4 In the event that the License is terminated pursuant to this Article 11, then the License Fee, Additional Expenses and all other amounts payable hereunder shall be adjusted as of the date of such termination.

11.5 In the event of the failure of the Licensee to undertake such removal or relocation of the Equipment, Licensor may do so at the expense of the Licensee and Licensor shall not be liable for any damage of any nature and any kind caused to the Licensee or the Equipment by reason of such relocation or removal, and the Licensee hereby undertakes to indemnify and save harmless Licensor therefrom, except to the extent caused by the negligence of the Licensor, or for those whom the Licensor is responsible at law.

11.6 In the event that the Building and/or Lands on which the Equipment is installed are destroyed or damaged in such a manner that it would not be possible, as determined by Licensor in its sole discretion, for the Licensee or Licensor to continue to maintain the Equipment thereon, Licensor shall be under no obligation to rebuild or repair and at Licensor's option upon giving written notice to the Licensee then the Term of this License

hereby granted shall cease and be at an end for all intents and purposes from the date of such damage or destruction and upon written notice by Licensor to the Licensee, the Licensee shall immediately remove the Equipment, and any License Fee and Additional Expenses shall be adjusted between Licensor and the Licensee to the date of such termination on a per diem basis and Licensor shall not be responsible for any damage or loss which may be incurred by the Licensee by reason of such termination and the Licensee hereby undertakes to indemnify and save harmless and grant Licensor a full release therefrom.

11.7 In the event that Licensor occupies the Lands and/or pursuant to a lease or license and the lease or license is completely or partially terminated, then the Licensee shall remove the Equipment from the portion of the Lands and/or affected by said termination, and, this License as it affects the aforesaid portion shall be terminated or at the option of the Licensee, this License in its entirety shall be terminated as of the same date and the License Fee and Additional Expenses shall be adjusted between Licensor and the Licensee to the date of such termination on a per diem basis and Licensor shall not be responsible for any damage or loss which may be incurred by the Licensee by reason of such termination.

11.8 If any building structure, trees or other works of any nature or kind, whatsoever, including third party telecommunications works, the Equipment or equipment screens shields or interferes in any manner with the signals transmitted or received by Licensor from or to the Building, the Lands and/or its equipment, or should the operation of the Building, the Lands and/or its equipment, in the opinion of Licensor, acting reasonably, be or become commercially impractical or impossible by reason of government regulation, decision, law, by-law or regulation, and in either event Licensor shall decide to cease operations within the Lands and/or the Building, then Licensor may terminate this License by giving ninety (90) days written notice to the Licensee and the License Fee and Additional Expenses shall be adjusted between Licensor and the Licensee to

the date of such termination on a per diem basis and Licensor will not be responsible for any damage or loss which may be incurred by the Licensee by reason of such termination. The Licensee hereby undertakes to indemnify and save harmless and grant Licensor a full release therefrom except to the extent caused by the negligence of the Licensor, or for those whom responsible at law.

11.9 Should the operation of the Equipment prove to be commercially impractical or impossible by reason of government decision, law, by-law or regulation, the Licensee may terminate this License by giving sixty (60) days written notice to Licensor and the License Fee and Additional Expenses shall be adjusted between Licensor and the Licensee to the date of such termination on a per diem basis and Licensor shall not be responsible for any damage or loss which may be incurred by the Licensee by reason of such termination.

11.10 The Licensee covenants and agrees that the Licensee's operation will not cause interference or degradation of any other signals or Licensor's signals transmitted or received within the Building, the Lands and/or Licensor's or a third party's the equipment and if such interference or degradation shall occur, the Licensee upon written notice from Licensor shall immediately correct the problem, and if the problem is not completely resolved within twenty-four (24) hours of receipt of written notice by Licensor, then the Licensee shall suspend its operations or such portion thereof as may be sufficient to eliminate such interference or degradation until such time as the problem shall be corrected by the Licensee.

11.11 If the operation of the Licensee or the provision of the services is interfered with by the operation of other equipment or by the activities of third parties in or in respect of the Building, the Licensor shall, at licensees expense, upon being provided by the Licensee with written notice and reasonable particulars concerning the nature of the interference, extend reasonable efforts to assist the Licensee in obtaining removal or amelioration of the interference within a time frame that is

appropriate having regard to the nature and extent of the interference.

11.11 Licensor and the Licensee shall cooperate with each other and with any and all other licensees within the Building and/or the Lands in all requisite testing of the Equipment in order to prevent and eliminate interference or degradation of Signals.

11.12 If any building, structure, trees or other works of any nature or kind whatsoever excluding third party telecommunications works or equipment, screens or shields interferes in any manner with the Signals transmitted or received by the Equipment, the Licensee may subject to Licensor's prior written approval, which approval shall not be unreasonably withheld, relocate the Equipment in accordance with such approval, or, if such approval is denied, terminate this License by giving thirty (30) days written notice to Licensor and the License Fee and Additional Expenses shall be adjusted between Licensor and the Licensee to the date of such termination on a per diem basis.

11.13 Licensor and the Licensee shall cooperate with each other and with any and all other licensees within the Lands and/or the Building in all requisite testing of the Equipment in order to prevent and eliminate interference or degradation of the Signals and of the signals of the Licensor or other occupants of the Lands and/or the Building.

11.14 In the event of a relocation of the Equipment as required or permitted hereunder, the Approved Plans shall be amended to show such relocation and initialed by the parties and thereafter shall be the Approved Plans hereunder and Section 5.1 shall apply to such relocation.

12. General

12.1 This License shall not constitute a lease between Licensor and the Licensee, nor create in favour of the Licensee any interest or estate in the Lands and/or the Building, other than as provided for in this License.

12.2 Words importing the singular include the plural and vice versa, and words importing gender include all genders.

12.3 The captions contained in this License are for convenience of reference only and in no way define, limit or describe the scope, construction, interpretation or intent of this License or in any way affect this License.

12.4 This License shall be construed and enforced in accordance with the Law of the jurisdiction in which the Lands is located, including but not limited to the regulations and requirements of the Canadian Radio-television and Telecommunications Commission and Industry Canada.

12.5 If any covenant, obligation or agreement of this License, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this License or the application of such covenant, obligation or agreement to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation or agreement of this License shall be separately valid and enforceable to the fullest extent permitted by law.

12.6 This License including the Schedules hereto constitutes the entire agreement of the parties and supersedes all prior agreements and understandings whether written or oral relative to the subject matter hereof. Except as otherwise specifically set forth in this License neither party makes any representation or warranty express or implied, statutory or otherwise to the other. This License may not be amended or modified except by a written instrument executed by both parties.

12.7 This License is subject and subordinate to all charges, leases, mortgages, deeds of trust or other instruments of similar nature which may now or at any time affect in whole or in part the Lands and/or the Building, Licensor, or the property owner's interest in the Lands and/or the Building. The Licensee shall execute promptly upon request by Licensor any certificates or instruments which may from time to time be required to give effect to or evidence the foregoing provision at the Licensee's cost.

12.8 All amounts stated herein are stated in Canadian currency.

12.9 The Licensee shall not assign this License in whole or in part or sub-license all or part of this License without the prior written consent of Licensor, which consent may not be unreasonably or arbitrarily withheld, except that Licensor shall permit an assignment to a purchaser of all or substantially all of the Licensee's assets. Notwithstanding the foregoing, the Licensee may effect a Transfer to an affiliate (as such term is defined in the *Canada Business Corporations Act*), its senior lenders or their collateral agents or a purchaser of all or substantially all of the Licensee's assets without the prior written approval of Licensor. The Licensee shall ensure that the Licensor is informed of any Transfer and, except with respect to a Transfer to a purchaser of all or substantially all of the Licensee's assets, shall remain liable under this Agreement.

12.10 Any notice required or permitted to be given hereunder or any tender or delivery of documents may be sufficiently given by personal delivery or, by facsimile transmission confirmed as received,

to Licensor at the following address:

Burrard Landing Lot 2 Holdings Partnership
501 - 1067 West Cordova St.,
Vancouver, B.C. V6C 1C7
Attention: General Manager - Shaw Tower
Telephone: (604) 685-8986
Facsimile: (604) 893-1708

and to the Licensee at the following address:

NEXACOR REALTY MANAGEMENT INC.
10104 - 103rd Avenue
28th floor
Edmonton, Alberta
T5J 0H8

Telecopier number: (780) 409-6964

Attention: Director, Realty Transactions and
Director, Lease Administration

With a copy to :

BELL CANADA
111 - 5th Avenue SW
21st floor
Calgary, Alberta
T2P 3Y6

Telecopier number: (403) 410-4019

Attention: Senior Legal Counsel

12.11 Time is of the essence in this License.

12.12 No provision of this License shall be deemed waived by a course of conduct unless such waiver is in writing signed by all parties and stating specifically that it was intended to modify this License.

12.13 Whenever and to the extent that Licensor or the Licensee shall be unable to fulfill, or shall be delayed or restricted in fulfilling any of their obligations hereunder by reason of strike, lockout, war, rebellion, material or labour shortage or due to national emergency, fire, flood, wind, water or other casualty or by any other matter not within its control, then Licensor or the Licensee, as the case may be, shall be relieved from the fulfillment of such obligation for the period during which it shall be unable to fulfil or shall be so delayed or restricted in fulfilling such obligation.

IN WITNESS WHEREOF the parties hereto have hereunto signed and affixed their corporate seals under the hands of their proper officers duly authorized in that behalf.

BURRARD LANDING LOT 2 HOLDINGS PARTNERSHIP

Per:

Per:

BELL CANADA

Per:

Per: