

TELECOMMUNICATIONS LICENSE AGREEMENT

This License Agreement made as of this 15th day of November, 2016 between C. AND M. HOLDINGS LIMITED, TARTAR INVESTMENTS LIMITED, CARVIL ENTERPRISES LIMITED, SHUDELL INVESTMENTS LIMITED, c.o.b. THE GLEN GROUP as to an undivided 50% interest and INVSTORS GROUP TRUST CO. LTD. as Trustee for INVESTORS REAL PROPERTY FUND as to an undivided 50% interest (the "Owner") and BELL CANADA ("Bell"), The Owner represents that they are the rightful owner of the property described as 1111 Flint Road in the City of Toronto (the "Premises").

1. The Owner grants to Bell, its affiliates, successors and assigns, a non-exclusive license:
(i) to install, construct, operate, maintain, repair, improve, replace and remove, at Bell's sole expense and risk, the Equipment; (ii) to use the existing conduit, entrance link, communications spaces and mechanical/electrical room, if any, subject to there being available space in the Owner's opinion; and (iii) connect Bell's Equipment to the in-building wire and inside wire to the extent that such wiring already serves the existing equipment of Bell or in the Owner's opinion has available capacity to do so. "Equipment" includes but is not limited to any hardware, wire, cabling infrastructure or otherwise (excluding conduit), which is necessary and incidental to enable Bell to deliver and demonstrate current or future telecommunication, broadcast, internet, entertainment or other services ("Services") to occupants of the Premises. Except as otherwise provided in this agreement, Bell's Equipment shall remain personal property of Bell although it may be affixed or attached to the Premises, and upon the expiration of this agreement belong to and be removable by Bell.
2. Except in the case of emergencies, Bell and its contractors shall be provided access to the Premises (including any space in which the Equipment is located) in order to exercise its non-exclusive license by appointment during normal business hours on business days and which access shall be subject to the rights of tenants. Bell will not be provided with any keys or access cards to the space in which the Equipment is located or the Premises. In the case of a tangible emergency situation, Bell shall contact the Owners' property manager Glen Corporation at 416-449-3300 and during normal business hours will by the switchboard be directed to the property manager for the Premises and outside normal business hours the answering service will contact a representative to respond to Bell.
3. The relationship between the Owner and Bell is solely that of independent contractors, and nothing in this Agreement shall be construed to constitute the parties as employer/employee, partners, joint venturers, co-owners or otherwise as participants in a joint or common undertaking.
4. If the operation of Bell's Equipment or the provision of Bell Services is interfered with by the operation of other equipment or by the activities of third parties in or in respect of

Premises, the Owner shall, to the extent that it is commercially reasonable, upon being provided by Bell with written notice and reasonable particulars concerning the nature of the interference, extend reasonable efforts to assist Bell in attempting to obtain removal or amelioration of the interference within a time frame that is appropriate having regard to the nature and extent of the interference. If the operation of Bell's Equipment or the provision of Bell Services interferes with the operation of other equipment or the activities of third parties in or in respect of the Premises, Bell shall, upon being provided by the Owner with written notice and reasonable particulars concerning the nature of the interference, remove or ameliorate the interference within a time frame that is appropriate having regard to the nature and extent of the interference.

5. In the event that Bell installs equipment during the term of this Agreement and subject to obtaining the Owner's prior written approval, such approval not to be unreasonably withheld, Bell may connect the Equipment to the electrical power source in the Premises. Bell will estimate, acting reasonably, the charges of electricity consumed by its Equipment and provide the Owner with the particulars of how such estimate was calculated and in that case no administration fee shall be levied by the Owner. Bell shall pay such estimated amount to the Landlord annually in advance. In no event will Bell be responsible for any electrical charges if only passive equipment is installed in the Premises. It being understood that passive equipment is equipment that does not draw either AC or DC power to operate.
6. Bell will obtain the Owner's prior written approval for the timing, methods and location of the installation work for all items comprising the Equipment and shall provide such plans and specifications for same as the Owner requires in the approval process. Bell agrees to use the access facilities designated by the Owner. The parties acknowledge and agree that the access rights granted to Bell are non-exclusive. If Bell is required to relocate or reconfigure the Equipment or any part thereof or install additional Equipment to accommodate any renovation to the Premises undertaken by the Owner or to remove its Equipment if the Premises are demolished, then Bell shall do so at its own expense, provided that if any such relocation, reconfiguration or installation is required to accommodate another service provider, then the Owner may only request that Bell undertake same if it is reimbursed for the reasonable cost by such other service provider.
7. Bell agrees to perform its work in a good and workmanlike manner. Bell shall, at its sole cost and expense, repair any damage to the Premises and any other property owned by the Owner or tenants in the Premises to the extent that such damage is caused by Bell or any of its agents, representatives, employees, contractors, sub-contractors or invitees. Bell will be liable for and will indemnify and save harmless the Owner from and against any losses arising from bodily injury, including death, to any person caused by or arising out of any negligent act or willful misconduct relating to Bell's installation and/or maintenance of the Equipment or arising from settling of any trenches dug by Bell,

provided that Bell will not be required to indemnify the Owner to the extent that any such losses are caused by any negligent act, willful misconduct or omission of the Owner and those for whom it is responsible in law. In no event will Bell be liable for nor will Bell be required to indemnify and save harmless Owner from and against any indirect, special, incidental or consequential damages, including loss of revenue, loss of profits, loss of business opportunity or loss of use of any facilities or property. Bell will maintain a policy of general liability insurance in respect of bodily injury or physical damage to tangible property arising directly from their operation of the Equipment with an insured limit of not less than five million dollars (\$5,000,000.00) per occurrence and the Owner shall be added as an additional insured solely with respect to liability arising out of the negligence of Bell, its employees, agents, contractors and sub-contractors. A Certificate of Insurance will be furnished to the Owner prior to Bell undertaking any work at the Premises and thereafter upon request. Excess or umbrella insurance may be used to achieve the required insured limits. The installation of the Equipment will comply with all governmental requirements, including fire and building code requirements.

8. This Agreement commences on November 1st 2016 and may be terminated by the Owner on ninety (90) days notice without cause at any time after November 30th 2026, unless the parties otherwise agree in writing.
9. At the end of the term or earlier termination of this Agreement, the Owner may require Bell to remove its Hardware and to repair any damage caused by such removal within sixty (60) days of written notice by the Owner to Bell requiring such removal. After such removal of the Hardware, any remaining Equipment will be deemed abandoned and ownership and title will automatically transfer to the Owner. "Hardware" means Bell's Equipment installed in, but not outside, the common area room, i.e. electrical room, mechanical room, equipment room or similar room, and Hardware excludes any wire, cabling or any other equipment that is located in conduits, risers or riser closets.
10. Bell acknowledges that as the Owner receives no monetary compensation for entering into this Agreement the Owner, other than as directly attributable to its malicious acts, shall not be responsible to Bell for any damages, losses or costs incurred by Bell, including without limitation any of same resulting from a disruption of services as a result of the acts or omissions of the Owner or those for whom the Owner is in law responsible.
11. The Owner shall not assign this Agreement in whole or in part without obtaining the prior written consent of Bell which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Owner may assign this Agreement to a new owner in the event that the current Owner sells the building. The Owner may terminate this Agreement if, by no act of the Owner, Bell ceases to provide Bell Services using the Equipment.

12. Any notice or communication relating to this Agreement will be in writing and sent by registered mail or delivered personally the other party at the following addresses:

TO: **C. AND M. HOLDINGS LIMITED;** TO: **BELL CANADA**
CARVIL ENTERPRISES LIMITED;
SHUDELL INVESTMENTS LIMITED;
TARTAR INVESTMENTS LIMITED;
INVESTORS GROUP TRUST CO. LTD.

c/o Glen Corporation
100 Scarsdale Road
Toronto, ON M3B 2R8

1 Carrefour Alexander-Graham-Bell
Tour A, 7 etage, Verdun, Québec
H3B 3B3

Telephone (416) 449-3300
Facsimile (416) 449-6072
Attention Director, Property Management

Telephone
Facsimile (514) 766-8758
Attention Corporate Secretary

13. This Agreement will be governed by the laws of the Province of Ontario and the applicable laws of Canada and all applicable rulings and orders of federal, provincial, and local governmental agencies including but not limited to the Canadian Radio-Television and Telecommunications Commission or any successor body.

14. This Agreement shall not be registered on title to the Premises.

15. Schedule "B" – Obligation of the Fund attached hereto forms an integral part of this Agreement.

IN WITNESS WHEREOF, the Owner and Bell have executed this agreement in multiple original counterparts as of the day and year first above written

C. and M. HOLDINGS LIMITED, TARTAR INVESTMENTS LIMITED, CARVIL ENTERPRISES LIMITED, SHUDELL INVESTMENTS LIMITED c.o.b. THE GLEN GROUP

Per _____

INVESTORS GROUP TRUST CO. LTD. as Trustee for INVESTORS REAL PROPERTY FUND

Per _____
Per _____

BELL CANADA Assistant Secretary
(Bell)

Per _____
Name: _____
Title Senior Specialist, Asset Management

SCHEDULE "B"

OBLIGATION OF THE FUND

This Agreement shall not be personally binding upon and resort shall not be had nor shall recourse or satisfaction be sought from the private property of any of the unitholders of Investors Real Property Fund (the "Fund"), the trustee(s) of the Fund, the manager of the Fund or the officers, directors, employees or agents of the trustee(s) or manager of the Fund, it being intended and agreed that only the property of the Fund shall be bound by this Agreement.