

LICENSE EXTENSION AND AMENDING AGREEMENT

THIS AGREEMENT is made as of the 30th day of March, 2011.

BETWEEN:

bcIMC REALTY CORPORATION

(hereinafter called the "Licensor")

- and -

BELL CANADA

(hereinafter called the "Licensee")

WHEREAS by a license dated the 2nd day of May, 2008 between the Licensor and the Licensee (the "License Agreement") in respect of certain space located in the building municipally known as 140 Allstate Parkway, Markham, Ontario, and as more particularly described in the License Agreement, the Licensor licensed such certain space to the Licensee for and during a term of five (5) years commencing on the 1st day of July, 2006 and expiring on the 30th day of June, 2011 (the "Term") on the terms set out in the License Agreement.

AND WHEREAS the License Agreement, at Section 4, contains one (1) option to extend the Term for five (5) years (the "Option").

AND WHEREAS the Licensor and the Licensee have agreed to extend the Term in accordance with the Option and to amend the License Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of Two Dollars (\$2.00) now paid by each party hereto to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Licensor and the Licensee covenant and agree as follows:

1. The parties hereto hereby acknowledge, confirm and agree that the foregoing recitals are true in substance and in fact.
2. The Licensor and the Licensee hereby acknowledge and agree that the Option has been exercised by the Licensee and that the Term has been extended for five (5) years, commencing 1st day of July 2011 and ending on 30th day of June, 2016 (the "Extended Term"), upon the same terms and conditions as contained in the License Agreement, except that the Licensee Fee for the Extended Term shall be increased by the percentage equal to the percentage of the increase in the CPI from the Commencement Date to the start of the Extended Term (the "Extended Term License Fee"). The Extended Term License Fee shall be payable annual instalments in advance on the anniversary of the Commencement Date during the Extended Term. The Licensor and the Licensee hereby acknowledge and agree to certify the exact amount of the Extended Term License Fee by way of a letter agreement between the two parties as soon as reasonably possible once the CPI information for determining the Extended Term License Fee is available.

3. Notwithstanding Section 4 of the License Agreement, the Licensor hereby grants and agrees that, provided the Licensee is not in material default of its obligations under the License Agreement (which remains uncured at the time of Notice (as defined herein)), immediately following the expiration of the Extended Term the Licensee shall be entitled to extend the Term of the License Agreement (as extended by the Extended Term) for one (1) additional term of five (5) years commencing on the 1st day of July, 2016 and expiring on 30th day of June 2021 (the "Additional Extension Term"), on the same terms and conditions as contained in the License Agreement, except as to the Licensee Fee. The Additional Extension Term shall be exercised by the giving of not less than one hundred and twenty (120) days written notice by the Licensee to the Licensor prior to the expiration of the Extended Term (the "Notice"). The License Fee during the Additional Extension Term shall be the greater of CPI calculated from the commencement of the Extended Term and the Fair Market Fee. For clarification purposes, in no case will the License Fee be reduced below that which was payable during the Extended Term. For the purpose of this clause Fair Market Fee is determined as follows:
- (a) The Fair Market Fee will be the prevailing fee, in the municipality where the Building is situated, for comparable licensed areas, for comparable use, but, if there are no comparable licensed areas in the municipality then, the determination will be made based on prevailing fees for comparable licensed areas for comparable uses in comparable Canadian municipalities; and
 - (b) At least sixty (60) days before the date when the Fair Market Fee is to become applicable, the Licensor shall give written notice to the Licensee specifying its determination of the Fair Market Fee, which shall be made on a bona fide basis. If within thirty (30) days after the Licensee receives the Licensor's determination, the Licensee provides written notice to the Licensor specifying its objection to Licensor's determination and stating the Fair Market Fee which Licensee has determined is appropriate, and the Licensor and the Licensee are unable to agree upon the appropriate Fair Market Fee, then the Fair Market Fee will be determined by a single arbitrator in the province of Ontario. On determination by the arbitrator of the appropriate Fair Market Fee, interest at the rate that is one percent (1%) greater than Prime Rate ("Prime Rate" means the annual rate of interest announced from time to time at the main branch of the Royal Bank of Canada, Toronto, as a reference rate for determining interest rates on Canadian dollar loans made in Canada, and designated as the "prime rate") will be payable on whatever adjustment amount is payable by the Licensee to the Licensor or by the Licensor to the Licensee in respect of any deficiency or surplus of amounts paid by the Licensee to the Licensor. The interest will accrue from the date of overpayment or underpayment as the case may be, until the date of payment of the adjustment amount.
4. The Licensee acknowledges that it has no further right to extend or renew the License Agreement beyond the Additional Extension Term.
5. Except where inconsistent with the foregoing provisions of this Agreement, all of the provisions of the License Agreement shall apply, mutatis mutandis, to this Agreement. The parties hereto acknowledge, confirm and agree that in all other respects the terms and conditions of the License Agreement remain in full force and effect, unchanged and unmodified, except in accordance with this Agreement.
6. Except as specifically stated in this Agreement, any term which is defined in the License Agreement, shall, unless the context otherwise requires, have the same meaning when used in this Agreement.
7. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

8. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.
9. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender notice include all genders.
10. The provisions hereto shall be interpreted according to the laws of the Province of Ontario.
11. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, but shall be deemed to be severable.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first above written.

LICENSOR:

bcIMC REALTY CORPORATION

Per: _____
Name:  Title: **Authorized Signing Officer**

Per: _____
Name: _____
Title: **Authorized Signing Officer**

We have authority to bind the corporation

LICENSEE:

BELL CANADA

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: **Regional Manager, Strategic Asset Planning**

I/We have authority to bind the corporation