

FIRST LICENSE EXTENSION AND AMENDING AGREEMENT dated as of the 26th day of April, 2016 and is entered into

B E T W E E N:

bcIMC REALTY CORPORATION

(the "Licensor")

and

BELL CANADA

(the "Licensee")

RECITALS:

- A. The Licensor and Licensee did enter into a Telecommunications License Agreement dated the 24th day of April, 2012 (the "Original License Agreement") pursuant to which the Licensor granted to the Licensee a license to use the Equipment Room and Deemed Area and portions of the building known as PWC Tower - 18 York Street, in the City of Toronto, in the Province of Ontario (the "Building") for a term of five (5) years, which commenced retroactively to September 1, 2011 and expiring on August 31, 2016 (the "Term") for the purposes and on the terms as more particularly described therein.
- B. The Original License Agreement contains One (1) option to extend the Term for five (5) years commencing September 1, 2016 (the "First Option").
- C. The Licensor and Licensee have agreed to extend the Term in accordance with the First Option and to amend the License Agreement on the terms and conditions set out herein.

NOW THEREFORE this Second License Extension and Amending Agreement witnesseth that, in consideration of the License Fee, covenants and agreements herein contained and hereby assumed, the parties for themselves and their respective successors and assigns do hereby covenant and agree with one another as follows:

- 1. The above recitals are true in statement and fact.
- 2. From and after the 1st day of July, 2016 (the "Effective Date") the License Agreement shall be amended as follows:
 - (a) The Licensor and the Licensee hereby acknowledge and agree that the First Option has been exercised by the Licensee and that the Term has been extended for five (5) years, commencing on September 1, 2016 and ending on August 31, 2021 (the "First Extension Term"), upon the same terms and conditions as contained in the License Agreement, save and except as hereinafter set forth.
 - (b) The License Fee for this First Extension Term shall increase by a percentage equal to the percentage of the increase in the CPI from the Commencement Date to the start of the First Extension Term. The License Fee shall be payable annually, in advance, commencing on September 1, 2016 and on the anniversary date thereof during the remainder of the First Extension Term.

Value added taxes and similar taxes such as "HST" or "GST" are payable by the Licensee in addition to all other fees, charges and taxes payable under this License Agreement, provided that the Licensor provides to the Licensee its registration number for the purpose of payment of such tax. The Licensor's GST/HST registration number is 897727657RT.

- (c) Provided that the Licensee (i) is not in material default of its obligations under the License Agreement (which remains uncured at the time of the notice); and (ii) gives the Licensor at least one hundred and twenty (120) days written notice prior to the end of the First Extension Term of the Licensee's intention to extend, the Licensee shall have the option to extend the Term of the License Agreement for two (2) additional terms of five (5) years each, namely for the term commencing September 1, 2021 (the "Second Extension Term") and the term commencing September 1, 2026 (the "Third Extension Term") upon the same terms and conditions as contained in the License Agreement, except that the annual License Fee for the Third Extension Term and Forth Extension Term shall be adjusted

in accordance with Section 4(b) of the Original License Agreement. The Licensee acknowledges that it shall have no further renewal options beyond the Fourth Extension Term.

3. Section 20 of the Original License Agreement with respect to notice to the Licensee shall be amended by inserting the following information on the Information Page with respect to the Licensee:

to the Licensee: c/o SNC-Lavalin O&M Solutions Inc.
87 Ontario Street 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 Street West, 6th Floor
Montreal, QC H2X 1Y8

Attention: Director, Strategic Asset Planning
Fax: (514) 391-7990

4. 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.
5. 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.
6. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.
7. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender notice include all genders.
8. The provisions hereto shall be interpreted according to the laws of the Province of Ontario.
9. 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.

(The balance of this page is intentionally blank.)

The Licenser and the Licensee have duly executed this Agreement.

LICENSOR:

bcIMC REALTY CORPORATION

Per: _____

Name: _____

Title: _____

**Senior Director
Property Management**

Per: _____

Name: _____

Title: _____

Authorized Signing Officer

Authorized Signing Officer

We have authority to bind the corporation.

LICENSEE:

BELL CANADA

Per: _____

Name: _____

Title: _____

Senior Specialist, Asset Management

Per: _____

Name: _____

Title: _____

We have authority to bind the corporation.