

TELECOMMUNICATIONS LICENSE AMENDING AGREEMENT

THIS AGREEMENT is made as of the 30th day of July, 2012

BETWEEN:

ATRIUM ON BAY PORTFOLIO INC.

(hereinafter called the "Licensor")

- and -

BELL CANADA

(hereinafter called the "Licensee")

WHEREAS by a telecommunications license agreement dated the 22nd day of June, 2006 (the "License Agreement") Brookfield Properties Management Corporation (the "Original Licensor") granted a license to the Licensee to provide telecommunication services in the building municipally known as 20 Dundas Street West, Toronto, Ontario (the "Building") for a term of five (5) years commencing on the 1st day of December, 2006 and expiring on the 30th day of November, 2011 (the "Term") on the terms set out in the License Agreement;

AND WHEREAS the HINES REIT 595 BAY ULC was the successor in interest and title to the Original Licensor;

AND WHEREAS the Licensor is the successor in interest and title to HINES REIT 595 BAY ULC and is the registered owner of the Building;

AND WHEREAS the Licensor and the Licensee agree to continue under the terms of the License Agreement;

AND WHEREAS the equipment referred to in the License as being located at 20 Dundas St. is all now located at 595 Bay St.;

AND WHEREAS the License Agreement, at Section 2 contains, three (3) five (5) year renewal option periods (the "Option");

AND WHEREAS the Licensor and the Licensee hereby acknowledge and agree that the first Option has been exercised by the Licensee and the term has been extended for five (5) years, commencing 1st day of December 2011 and ending on 30th day of November 2016 (the "Extended Term").

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 License Agreement is amended with the addition of the following as Section 10:

10. Assignment by Licensor

The Licensee consents in advance to the assignment of this License Agreement to any subsequent third party acquiring title to the Building. The Licensor shall provide notice to the Licensee of the transfer of title to the Building and the assignment of the License Agreement. The assignment of the License Agreement is effective upon transfer of the title of the Building to the new party, and acceptance of the transfer of title will be deemed as acceptance of the License Agreement and the terms and conditions contained therein.

3. Schedules "A" and "B" of the License Agreement are deleted in their entirety and replaced with the attached amended Schedules "A" and "B".
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 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.
7. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.
8. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender notice include all genders.
9. The provisions hereto shall be interpreted according to the laws of the Province of Ontario.
10. 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:

ATRIUM ON BAY PORTFOLIO INC.

We have authority to bind the corporation

LICENSEE:

BELL CANADA

Per:

Name:

Title:

I/We have authority to bind the corporation

Schedule "A"

**TELECOMMUNICATIONS LICENSE AGREEMENT
INFORMATION PAGE**

This page sets out information which is referred to and forms part of the TELECOMMUNICATIONS LICENSE AGREEMENT dated the 1st day of December, 2011 between **Atrium on Bay Portfolio Inc.**, as the Licensor and **Bell Canada** as the Licensee.

Building: 595 Bay Street in the City of Toronto, and the Province of Ontario.

Floor Area of Deemed Area: 380 square feet. The exact measurement of the Deemed Area may be verified by an architect or surveyor employed by the Licensor for that purpose and upon verification, an adjustment of the License Fee and the floor area will be made retroactively to the Commencement Date.

Commencement Date: the 1st day of December, 2011

Term: 5 years

License Fee: \$12,400.00 annually in advance due on the Commencement Date and each anniversary thereafter.

Electricity Consumption Fee: \$600 annually in advance due on the Commencement Date and each anniversary thereafter.

Renewal Term: two (2) period(s) of five (5) years.

Notices: **Licensor**

Atrium On Bay Portfolio Inc.
c/o H&R Property Management Ltd.
Atrium On Bay
595 Bay St. Suite 1102
P.O. Box 140
Toronto, ON M5G 2C2
Attn: Legal

Licensee

Nexacor Realty Management Inc.
87 Ontario Street West, 2nd Floor
Montreal, Quebec H2X 0A7
Attention: Director, Realty Transactions;
and Director, Lease Administration

With a copy to:

Bell Canada
Real Estate Services
1, Carrefour Alexander – Graham Bell
Edifice A, 6e etage
Verdun Quebec H3E 3B3
Attention: Directeur general, Gestion
Strategique des actifs