

LICENSE EXTENSION AND AMENDING AGREEMENT

THIS AGREEMENT IS DATED THE 24th DAY OF NOVEMBER, 2016

BETWEEN:

THE MANUFACTURERS LIFE INSURANCE COMPANY
(the "Licensor")

OF THE FIRST PART

- and -

BELL CANADA
(the "Licensee")

OF THE SECOND PART

WHEREAS:

- A. By a Telecommunications License Agreement dated July 27, 2006 (the "**License Agreement**"), SITQ National Inc. (the "**Original Licensor**") licensed to the Licensee the right to use telecommunications equipment (and other rights more particularly described therein) in certain space (as more particularly described in the License Agreement), located in the building municipally known as 20 York Mills Road, in the City of Toronto, and the Province of Ontario (the "**Building**"), for and during the term (the "**Term**") of five (5) years commencing on January 1, 2006 and expiring on December 31, 2010.
- B. The Licensee exercised its option to extend the Term of the License Agreement for five (5) years commencing on January 1, 2011 and ending on December 31, 2015 (the "**First Extended Term**").
- C. The Licensor is the successor in interest to the Original Licensor.
- D. The parties have agreed to further extend the Term of the License Agreement and amend the License Agreement as hereinafter more particularly set forth.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT, in consideration of the mutual covenants and agreements between the parties and the sum of One Dollar(s) (\$1.00) that has been paid by each of the parties to the other(s), the receipt and sufficiency of which are acknowledged, the parties agree as follows:

- 1. The foregoing recitals are true in substance and in fact.

2. The Licensors and the Licensee hereby agree to extend the Term for five (5) years commencing on January 1, 2016 and ending on December 31, 2020 (the "Second Extended Term").
3. The License Fee payable to the Licensors during the Second Extended Term shall be the annual sum of Two Thousand, Six Hundred Dollars (\$2,600.00), based on the annual rate of Twenty Five Dollars (\$25.00) per square foot of the Deemed Area. The License Fee shall be payable annually, in advance, commencing on the 1st day of January, 2016 and on the anniversary date thereof during the remainder of the Second Extended 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 the License, provided that the Licensors provides to the Licensee its registration number for the purpose of payment of such tax. The Licensors's GST/HST registration number is 119580595.

4. The License Fee shall be retroactively adjusted to January 1, 2016 to reflect the new annual rate of Twenty-Five Dollars (\$25.00) per square foot. For clarity, prior to the determination of the License Fee for the Second Extended, the Licensee has been paying the annual License Fee based on the annual License Fee paid during the First Extended Term. The Licensee shall pay to the Licensors the required adjustment amount within fifteen (15) days after this Agreement is signed by all parties.
5. The Licensee shall have the option to extend the Term of this License Agreement for two (2) additional terms of five (5) years each (individually, "an "Extension Term"), exercisable by written notice to the Licensors at least one hundred and twenty (120) days prior to the commencement of the applicable Extension Term on the same terms and conditions as set out herein, except that the License Fee shall increase at the start of the applicable Extension Term by a percentage equal to the percentage of the increase in the Consumer Price Index from the start of the previous Extension Term to the start of the applicable Extension Term.
6. Section 20 of the License Agreement with respect to notice to the Licensors and to the Licensee shall be amended by inserting the following information on the Information Page with respect to the Licensors and the Licensee:

to the Licensors: c/o Manulife Real Estate
36 York Mills, Suite 506, Box 216
Toronto, Ontario M2P 2E9

Attention: Building Manager

Fax: 416-590-9624

to the Licensee: c/o BGIS 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

7. The Licensee represents and warrants that it has the right, full power and authority to agree to extend the Term and amend the License Agreement as provided in this Agreement.
8. Except as specifically amended by the terms, covenants and agreements of this Agreement, all covenants, conditions and agreements as reserved and contained in the License Agreement, are hereby ratified and confirmed.
9. The parties agree to execute such further and other agreements from time to time, as may be reasonably necessary in order to give effect to this Agreement.
10. It is an express condition of this Agreement that the provisions of Section 50 of the *Planning Act*, R.S.O. 1990, as amended, be complied with.
11. The provisions hereto shall be interpreted according to the laws of the Province of Ontario.
12. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or unenforceability of any other provision, but shall be deemed to be severable.
13. This Agreement may be executed in several counterparts and delivered by facsimile or pdf copy, each of which when so executed shall be deemed to be an original and such original and such counterparts shall constitute one and the same instrument.
14. All capitalized terms not otherwise defined herein shall have their meanings described in the License Agreement.
15. This Agreement shall enure to the benefit of and be binding upon the parties hereto, the successors and assigns of the Licensor and the permitted successors and permitted assigns of the Licensee.

IN WITNESS WHEREOF the parties have executed this Agreement.

THE MANUFACTURERS LIFE INSURANCE COMPANY
(Licensor)

Per: _____
Name: _____
Title: _____
Managing Director, Greater Toronto
Manulife Real Estate

Per: _____
Name: _____
Title: _____

We have the authority to bind the partnership.

/// **BELL CANADA**
(Licensee)

Per: _____
Name: _____
Title: SENIOR SPECIALIST - ASSET MANAGEMENT

Per: _____
Name: _____
Title: _____

I have the authority to bind the corporation.