

TELECOMMUNICATIONS LICENSE CONFIRMING AND AMENDING AGREEMENT

THIS AGREEMENT is made on the 14th day of December, 2016,

BETWEEN:

ARTIS DUNWIN LTD.

(the "Licensor")

- and -

BELL CANADA

(the "Licensee")

BACKGROUND TO THIS TELECOMMUNICATIONS LICENSE CONFIRMING AND AMENDING AGREEMENT

- A. By a telecommunications license agreement dated January 17, 2011 between the Licensor and the Licensee (the "License"), the Licensee was granted a non-exclusive license to, among other things, use certain portions of the building municipally known as 2150 Dunwin Drive, Mississauga, Ontario (the "Building"), including, without limitation, Communications Spaces, Deemed Area (deemed area estimated to be 50 square feet but no less than 30 square feet) and the Equipment Room in the Building (all as defined and as more particularly described in the License) for the purpose of providing Services (as defined in the License) to the tenants or occupants of the Building, on the terms set out in the License for a term of five (5) years, commencing December 1, 2010 and expiring on November 30, 2015 (the "Term").
- B. The Licensee has notified the Licensor of its intention to exercise its option pursuant to the License, and the Licensor and the Licensee have agreed to extend the Term for five (5) years, commencing December 1, 2015 up to and including November 30, 2020 and the parties have agreed upon the license fee payable and other terms respecting such extension.

NOW THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other consideration now paid by each party to the other, the receipt and sufficiency of which are acknowledged, the Licensor and the Licensee 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 Licensee has validly exercised its option pursuant to Paragraph 4 of the License, and the Term of the License has been extended for five (5) years, commencing December 1, 2015 up to and including November 30, 2020 (the "First Extended Term").
3. The Licensee Fee payable during the First Extended Term is the annual sum of Nine Hundred and Seventy-Five Dollars (\$975.00) (calculated at the rate of Nineteen Dollars and Fifty Cents (\$19.50) per square foot of the floor area of the Deemed Area) plus H.S.T. and any other additional taxes in accordance with the terms of the License. The License Fee shall be payable

annually, in advance, commencing on the 1st day of December, 2015 and on the anniversary date thereof during the remainder of the First 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 Licensor provides to the Licensee its registration number for the purpose of payment of such tax. The Licensor's GST/HST registration number is 83586 8324 RT0069.

4. The Licensee shall have the option to extend the Term of the License for two (2) additional terms of five (5) years each, namely for the term commencing December 1, 2020 and expiring on November 30, 2025 (the "Second Extended Term") and for the term commencing December 1, 2025 and expiring on November 30, 2030 (the "Third Extended Term") (individually, an "Extension Term"), provided that written notice is given to the Licensor at least one hundred and twenty (120) days prior to the commencement of the applicable Extension Term. Each Extension Term shall be upon the same terms and conditions as contained in the License, except that the annual license fee for each Extension Term shall be as follows:
 - (a) For the Second Extended Term, the License Fee shall increase by an amount equal to the percentage increase in the Consumer Price Index (all items) published by Statistics Canada from the start of the First Extended Term to the start of the Second Extended Term; and
 - (b) For the Third Extended Term, the License Fee shall increase by an amount equal to the percentage increase in the Consumer Price Index (all items) published by Statistics Canada from the start of the Second Extended Term to the start of the Third Extended Term.
5. Section 20 of the License with respect to notice to the Licensor and to the Licensee shall be amended by inserting the following information on the Information Page with respect to the Licensor and the Licensee:

to the Licensor: c/o Artis REIT
415 Yonge Street, Suite 2200
Toronto, ON M5B 2E7

Attention: Vice President, Property Management

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

6. 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, are hereby ratified and confirmed.
7. 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.
8. 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.
9. 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 counterparts shall constitute one and the same instrument.
10. All capitalized terms not defined in this Agreement shall have the same meaning as in the License.
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 shall enure to and be binding upon the parties and their respective successors and assigns.

[signature page follows]

The Licenser and the Licensee have duly caused this Agreement to be executed.

ARTIS DUNWIN LTD.
(Licensor)

Per: _____

Name: _____

Title: ~~Authorized~~ Signatory

Per: _____

Name: _____

Title: Authorized Signatory

I/We have authority to bind the Corporation.

BELL CANADA
(Licensee)

Per: _____

Name: _____

Title: Authorized Signatory **Director, Strategic Asset Planning**

Per: _____

Name: _____

Title: Authorized Signatory

I/We have authority to bind the Corporation.