

TELECOMMUNICATIONS LICENSE RENEWAL AND AMENDING AGREEMENT

THIS AGREEMENT is made as of the 1st day of December, 2017.

BETWEEN:

CR3 ARGENTIA NOMINEE INC.
(hereinafter referred to as the "**Owner**")

OF THE FIRST PART

and

BELL CANADA
(hereinafter referred to as the "**Licensee**")

OF THE SECOND PART

WHEREAS:

- A. By a telecommunications license agreement dated December 1, 2007 (the "**Original License**") between Pensionfund Realty Limited, as owner, and the Licensee, Pensionfund Realty Limited granted a license to the Licensee to install, operate, maintain, repair and replace certain Communications Equipment in the building municipally known as 2233 Argentia Road, City of Mississauga, Province of Ontario (the "**Building**") for a term of five (5) years commencing on December 1, 2007 and expiring on November 30, 2012 (the "**Original Term**") on the terms and conditions set forth therein;
- B. Section 3.2 of the Original License provided the Licensee with two (2) options to renew the Original Term for two (2) consecutive periods of five (5) years each provided the Licensee is not in default under the Original License and has provided at least six (6) months' prior written notice to the Owner (the "**Notice Requirement**");
- C. 2233 Argentia Nominee Inc. is successor in interest to Pensionfund Realty Limited;
- D. By a license confirming and amending agreement dated November 15, 2012 between 2233 Argentia Nominee Inc., as owner, and the Licensee (the "**First Amendment**"), (i) 2233 Argentia Nominee Inc. and Licensee agreed to the Licensee exercising its first (1st) option to renew the Original Term for a further period of five (5) years commencing on December 1, 2012 and expiring on November 30, 2017 (the "**First Renewal Term**"); and (ii) 2233 Argentia Nominee Inc. granted to the Licensee a third option to renew the Term of the Original License for an additional term of five (5) years, all on the terms and conditions set forth therein;
- E. The Original License and First Amendment are hereinafter collectively referred to as the "**License**";

- F. The Original Term and First Renewal Term are hereinafter collectively referred to as the **"Term"**;
- G. The Owner is successor in interest to 2233 Argentia Nominee Inc.;
- H. The Owner and Licensee have agreed (i) that the Licensee has validly exercised its second option to renew the Term of the License pursuant to the Original License for a further term of five (5) years commencing on December 1, 2017 and expiring on November 30, 2022; and (ii) to amend other certain provisions of the License on the terms and conditions contained herein; and
- I. All capitalized terms not defined herein shall have its meaning ascribed to in the License.

NOW THEREFORE, in consideration of the sum of two dollars (\$2.00) and other consideration now paid by each party to the other, the receipt and sufficiency of which are acknowledged, the Owner 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 Licensee has validly exercised its second option to renew the Term of License pursuant to the Original License for a further term of five (5) years and the License is hereby amended such that the Term commences on December 1, 2017 and expires on November 30, 2022 (the **"Second Renewal Term"**).
- 3. The License is hereby amended to the extent that:
 - (i) the License Fee payable by the Licensee to the Owner during the Second Renewal Term shall be the annual sum of six hundred forty-two dollars and sixty cents (\$642.60), plus applicable taxes, based on eighteen dollars (\$18.00) per square foot of the Floor Area of the Equipment Room and in accordance with the terms of the License. The annual License Fee shall be payable annually, in advance, commencing on December 1, 2017 and on the anniversary date thereof during the remainder of the Second Renewal Term;
 - (ii) the Hydro Fee payable by the Licensee to the Owner during the Second Renewal Term shall be the annual sum of Seven dollars (\$700.00), plus applicable taxes, in accordance with the terms of the License. The annual Hydro Fee shall be payable annually, in advance, commencing on December 1, 2017 and on the anniversary date thereof during the remainder of the Second Renewal 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, provided that the Owner provides to the Licensee its registration number for the purpose of payment of such tax. The Owner's GST/HST registration number is 100458652.

4. Section 3.2 of the Original License, as amended by Section 5 of the First Amendment, shall be deleted in its entirety and replaced as follows:

"Provided the Licensee is not then in default of the License and this Agreement and the Licensee has provided at least six (6) months written notice to the Owner prior to the expiry of the applicable Renewal Term, the Licensee shall have two (2) remaining options to renew for an additional term of five (5) years each (individually, a "Renewal Term"). Each Renewal Term shall be exercised consecutively and be on the same terms and conditions as contained in the License, save and except the annual License Fee and annual Hydro Fee shall be agreed to by the parties in writing based on the then prevailing fair market rates for similar equipment rooms in similar buildings in the city in which the Building is located at the commencement of the applicable Renewal Term, and if not so mutually agreed, the matter in dispute shall be determined by a single arbitrator appointed under the Arbitration Act, 1991 (Ontario), as amended and replaced from time to time."

5. Section 12 of the Original License with respect to notices to the Owner and the Licensee, as amended by Section 6 of the First Amendment, shall be amended by inserting the following on the Information Page:

*"to the Owner: CR3 Argentia Nominee Inc.
c/o Crown Property Management Inc.
6860 Century Avenue, Suite 203
Mississauga, Ontario
L5N 2V8*

Attention: Property Manager

Facsimile: (905) 821-2483

*to the Licensee: c/o BGIS O&M Solutions Inc.
87 Ontario Street West, 6th Floor
Montreal, PQ H2X 0A7*

*Attention: Department, Client Services; and
Department, Lease Administration*

Facsimile: (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

Facsimile: (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., as amended, be complied with.
9. This Agreement shall be governed by the laws of the Province of Ontario, Canada, without reference to the conflict of laws provisions thereof, and the parties hereby irrevocably attorn to the jurisdiction of the Courts of the Province of Ontario.
10. Should any part of this Agreement be declared invalid by any Court of competent jurisdiction for any reason, such declaration or judgment shall not affect the validity of the rest of the Agreement, which shall remain in full force and effect to the fullest extent provided by law.
11. This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Counterparts may be executed either in original, portable document format (“PDF”) or faxed form and the parties adopt any signatures received by a receiving fax machine or electronic mail as original signatures of the parties, and the parties further acknowledge and agree that a facsimile, PDF or electronic reproduction of execution by any party shall be as effective as an original.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK –

SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF the Owner and the Licensee have executed this Agreement as of the date first written above.

OWNER:

CR3 ARGENTIA NOMINEE INC.

Per: _____

Name

Title:

Per: _____

Name

Title:

I/We have authority to bind the corporation.

LICENSEE:

BELL CANADA

Per:

Name:

Title: *Sr. Specialist, Asset mgmt.*

Per: _____

Name:

Title:

I/We have authority to bind the corporation.

