



TELECOMMUNICATIONS LICENSE AGREEMENT

BETWEEN

STONE ROAD MALL ^{HOLDINGS} ~~FREEHOLD~~ INC.

(the "Owner")

- and -

BELL CANADA

("Bell")

Building Address: 435 Stone Rd., Guelph, ON
Commencement Date: May 1, 2015



TELECOMMUNICATIONS LICENSE AGREEMENT

This License Agreement made as of this 12th day of May, 2015 between **STONE ROAD MALL HOLDINGS FREEHOLD INC.** (the "Owner") and Bell Canada ("Bell"). The Owner represents that they are the rightful owner of the property described as 435 Stone Rd., in the city of Guelph (the "Building").

1. The Owner grants to Bell, its affiliates, successors, and assigns, a non-exclusive license: (i) to install, construct, operate, maintain, repair, improve, replace, and remove, at Bell's sole expense and risk, the Equipment; (ii) to use the conduit, entrance link and communications spaces to connect the Equipment; and (iii) connect Bell's Equipment to the in-building wire and inside wire. "Equipment" includes but is not limited to any hardware, wire, cabling, infrastructure or otherwise (excluding conduit), which is necessary and incidental to enable and deliver and demonstrate Bell Services to occupants of the Building. Except as otherwise provided in this Agreement, Bell's Equipment shall remain personal property of Bell although it may be affixed or attached to the Building, and upon the expiration of this Agreement belong to and be removable by Bell.

2. Except in the case of emergencies, all rights of access granted and uses permitted herein shall be available to Bell and its contractors during normal service hours, three-hundred and sixty-five (365) days per year subject to Bell providing reasonable notice to the Owner or its agent of its intention to enter the Building for the purposes of this License.

3. The relationship between the Owner and Bell is solely that of independent contractors, and nothing in this Agreement shall be construed to constitute the parties as employer/employee, partners, joint venturers, co-owners or otherwise as participants in a joint or common undertaking.

4. The Owner covenants: (i) to operate, repair and maintain the Building and associated building systems in a safe and proper operating condition and in accordance with accepted building industry standards; (ii) if the operation of Bell's Equipment or the provision of the Services is interfered with by the operation of other equipment or by the activities of third parties in or in respect of the Building, the Owner shall, to the extent that it is commercially reasonable, upon being provided by Bell with written notice and reasonable particulars concerning the nature of the interference, extend reasonable efforts to assist Bell in obtaining removal or amelioration of the interference within a time frame that is appropriate having regard to the nature and extent of the interference.

5. Bell will assume full responsibility for the cost of repairing any damages and/or disarrangements that may be caused to the Building at the time of installing, removing or servicing the Equipment, subject to the provisions of this Section. Bell shall operate the Equipment in a first class manner at all times. The Owner will maintain all risk property insurance on the Building and, except to the extent of any damage caused by the negligence of Bell or those for whom it is at law responsible, releases Bell in respect of any damage, loss, cost or expense (whether below deductibles or not) which arises from damage to Owner's property in respect of which the Owner maintains property insurance coverage or is required to maintain property insurance in accordance with the terms of this Agreement. Neither the Owner nor Bell will be liable to the other (regardless of any other provision of this Agreement), in respect of any indirect, special, incidental or consequential damages including loss of revenue, loss of profits, loss of business opportunity or loss of use of any facilities or property, even if advised of the possibility of such damages.

6. Bell will maintain the following insurance, at all times during the Term and Renewal Terms, if applicable, at Bell's expense:

- (a) All risks property insurance on a replacement cost, on all of its personal property, including removable fixtures and including the Equipment and with a waiver of subrogation in favour of the Owner;
- (b) Comprehensive general liability insurance, with a combined single occurrence limit of not less than \$5,000,000.00 including personal injury, contractual liability coverage, Bell's legal liability, non-owned automobile liability and will include cross-liability and severability of interest clauses.

Certificates of insurance, adding H&R Real Estate Investment Trust, PRR Trust and any corporation, partnership trust or other entity owned by or controlled by either of them, their mortgagees, and any persons or corporations designated by Owner, as additional insureds for general liability insurance only and solely with respect to liability arising out of the negligence of Bell, its employees, agents or contractors, will be delivered by Bell to the Owner prior to installation of the Equipment. The policies will contain a severability of interests clause and a cross-liability clause.

Bell hereby releases the Owner and waives all claims against the Owner and those for whom it is at law responsible, with respect to loss or damage to the property of Bell insured against or required to be insured against by Bell under the terms of this Agreement except for any claims arising as a result of the gross negligence of the Owner or those for whom it is at law responsible.

To the extent not released under the previous paragraph, Bell shall indemnify and save harmless the Owner from all liabilities, damages, losses, or expenses growing out of:

- (i) any breach by Bell of any covenant or condition of this Agreement; and
- (ii) any claim, expense, loss or demand arising from bodily injury including death or property damage to the property of any person, firm or corporation occurring in the area licensed to Bell, where such claim is caused by the negligence or willful misconduct of Bell.

Such indemnity shall survive the termination of this Agreement, anything in this Agreement to the contrary notwithstanding.

7. The term of this License is effective as of the Effective Date above and shall continue to run for a period of five (5) years from the Effective Date (the "Term"). The Term will be automatically extended for fifteen (15) additional one (1) year terms for so long as Bell Services are available to the Building (subject to the termination rights set out in Section 13) (the "Renewal Term(s)") on the terms and conditions herein, except that the Licence Fee shall be increased, on a cumulative basis, by a rate of three percent (3%) for each year of the Renewal Term.

8. Bell shall pay to the Owner an annual fee (the "License Fee") of Three Thousand and Six Hundred Dollars (\$3,600.00), which amount will be payable annually in advance, together with any applicable taxes including HST. The License Fee shall be payable on or before the Effective Date, and thereafter on each anniversary of the Effective Date.

9. Bell shall use the Equipment Room, the Equipment and the Deemed Area for the sole purpose of providing services to tenants and occupants in the Building. Bell is expressly forbidden to serve other properties from the Building. Bell will ensure that the Equipment and Bell Services do not interfere with

or disturb the operation of any other equipment or business of the Owner or of any other licensee, tenant or occupant of the Building.

10. In the event of any sale, conveyance, assignment or transfer (other than a conveyance without consideration of a portion of a Building to a governmental authority required as part of or in the course of the development thereof) (collectively, a "Transfer") of all or part of a Building (the "Subject Building"), Owner shall cause the transferee to execute and deliver to Bell an agreement whereby the transferee agrees to assume and be bound by all the rights and obligations of Owner as set out herein as they apply to the Subject Building as if the transferee was an original signatory hereof (the "Assumption"). Upon the date any such Assumption becomes effective, Owner shall be immediately released from its obligations under this Licence in respect of the Subject Building (save and except for any outstanding obligations arising hereunder prior to such Assumption). This Licence is binding upon and shall enure to the benefit of Owner and Bell and their respective heirs, executors, administrators, successors and assigns.

11. The Owner may terminate this Agreement immediately if Bell ceases to provide Bell Services using the Equipment. Bell shall not assign, transfer, sub-license, convey, mortgage, or encumber this Agreement in whole or in part without obtaining the prior written consent of the Owner, which consent may not be unreasonably withheld.

12. The following are deemed to be events of default by Bell under this Agreement: (i) Bell fails to pay the License Fee or other sum of money due to the Owner and such failure continues for a period of ten (10) days after receipt of notice that such sum is due; (ii) Bell fails to comply with any provision of this Agreement and such failure continues for thirty (30) days after receipt of notice of such breach; (iii) bankruptcy, insolvency or winding up of Bell; (iv) the appointment of any receiver in respect of any of the assets or business of Bell; and (v) the seizure of any of Bell's property in the Building by a third party.

Upon the occurrence of any event or events of default by Bell beyond the applicable cure period, the Owner has the right to terminate this Agreement immediately without additional notice, following Bell's failure to cure the default in the period set out above. Bell hereby waives remedies of termination and rescission.

13. Either party may elect to terminate this Agreement in each of the following circumstances, subject to giving at least thirty (30) days notice to the other party:

- (a) the Building has been destroyed, or damaged to such an extent that it is not feasible to repair it within a period of one hundred and eighty (180) days after the damage;
- (b) the Communications Spaces become damaged and, it is not feasible to restore them within ninety (90) days after the damage;
- (c) the Building is expropriated by a lawful authority;
- (d) the Owner wishes to redevelop, or otherwise alter the Building in such a manner as to make the relocation of any part of the Communications Spaces or Bell's Equipment not feasible;
- (e) Bell is unable to secure, on terms and conditions reasonably satisfactory to it, all necessary consents, approvals, permits and authorizations of any federal, municipal or other governmental authority having jurisdiction over the provisioning of Bell Services or any other matters required by Bell to provide Bell Services;

- (f) the Building is no longer a "Multi-Dwelling Unit Building" as defined by the CRTC, provided however that in such event the Owner may, at its option, elect to have this agreement continue, in which case no fee or recoverable costs shall be payable by Bell hereunder during such time that the Building is not a Multi Dwelling Unit Building, but all other terms and provisions hereof shall continue to apply; or;
- (g) the Owner, acting bona fide and in good faith, elects to demolish the Building.

14. The Owner reserves the unrestricted and unconditional right for any reason, to require Bell to relocate the Equipment to a substantially comparable space in the Building. The Owner will give Bell a written notice of relocation and Bell will complete such relocation within one hundred and twenty (120) days after receipt of such written notice (a "Relocation Notice"). If the Relocation Notice requires the relocation to occur within the first two (2) years after the Commencement Date, the Licensor will be solely responsible for the direct, reasonable, out of pocket expenses of the relocation (the "Relocation Costs"), and if the Relocation Notice does not require the relocation to occur until after that two (2) year period, the Relocation Costs will be shared equally by the Licensor and the Licensee unless the relocation is primarily to accommodate another supplier of Services. In that case, the Licensee will not be required to pay any part of the Relocation Costs. The Licensor shall permit the Licensee to effect any relocation using a procedure that will ensure that the relocated equipment is operational for service prior to discontinuing service from the previous service location. If a Relocation Notice is delivered, the Licensee, will, within fifteen (15) days after its receipt deliver written notice to the Licensor setting out particulars of its estimate of the Relocation Costs and, the Licensor will be entitled to rely upon that estimate in proceeding with the relocation. The Licensor may at any time within fifteen (15) days after receipt of the Licensee's estimate of the Relocation Costs rescind its Relocation Notice by giving written notice to the Licensee to that effect. If the space the Owner requires Bell to relocate to is not substantially comparable to that set out in this Agreement, Bell may so notify the Owner and if the Owner fails to offer space reasonably satisfactory to Bell, Bell may terminate this Agreement effective thirty (30) days after the date of initial notice to relocate by the Owner.

15. Bell shall be responsible for the satisfaction or payment of any liens or other security interests caused by Bell's acts or omissions affecting the area licensed to Bell pursuant this Agreement. The provisions of this Section shall survive termination of this Agreement. All such liens shall be removed within 15 business days of notice to Bell to do so. The Owner may, at the cost of Bell, pay money into court to obtain removal of such lien or security interest if Bell fails to do so, as required, and Bell will pay the cost to the Owner including the amount paid into court plus an administration fee equal to 15% of the amount.

16. This Agreement will be governed by the laws of the Province of Ontario.

17. The attached Schedule 'A' forms part of the Agreement.

18. This Agreement embodies the entire agreement between the parties hereto with relation to the transaction contemplated hereby, and there have been and are no covenants, agreements, representations, warranties or restrictions between the parties hereto with regard thereto other than those specifically set forth herein.

19. Any notice required or permitted to be given hereunder is to be in writing, and any such notice or tender or delivery of documents may be sufficiently given by personal delivery, delivery using a courier, or, if other than the delivery of an original document, by facsimile transmission (and will be deemed to be given on the same day as it is delivered or faxed) at the following addresses:



To the Owner:

c/o Primaris Management Inc.
1 Adelaide Street East, Suite 900
Toronto, Ontario M5C 2V9

With a copy to the Building management office.

To Bell:

c/o SNC-Lavalin O&M Solutions Inc.
87 Ontario St. West, 6th Floor
Montreal, QC H2X 0A7

With a copy to: Bell Canada Real Estate Services
87 Ontario St. West, 6th Floor
Montreal, QC H2X 1Y8



20. If at any time any interest of the Owner is held by a trust, the obligations of such Owner hereunder and any other documents or agreements contemplated herein or delivered in respect hereof shall not be personally binding upon, and resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the trustees, unitholders, annuitants under a plan of which a unitholder acts as a trustee or carrier, or officers, employees or agents of any trust, but the property of such Owner only shall be bound by the obligations of the Owner hereunder and thereunder.

IN WITNESS WHEREOF, the Owner and Bell have executed this Agreement in multiple original counterparts as of the day and year first above written.

HOLDINGS
STONE ROAD MALL FREEHOLD INC.

(Owner)

Per: _____
Name

Per: _____

Title:
I/We have authority to bind the corporation

BELL CANADA
(Bell)

Per: _____

I/We have authority to bind the corporation