

TELECOMMUNICATIONS LICENSE AGREEMENT

THIS AGREEMENT is made as of the 29 day of January, 2015

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

(the "Licensor")

AND:

BELL CANADA

(the "Licensee")

PREAMBLE:

- (a) The Licensor is the owner of the Building (as this expression is defined in Section 1.1.3 of this Agreement).
- (b) The Licensor has agreed to grant to the Licensee a license to install, operate, maintain, repair and replace certain telecommunications equipment in the Licensor's Building, as more particularly described in this Agreement on the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the Licensor and the Licensee agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Definitions used in this Agreement, unless the context requires otherwise, shall have the following meanings, respectively:

1.1.1 "**Affiliate**" means any body corporate which is controlled by the Licensee, or which is an affiliate of the Licensee, or any subsidiary or related corporation of the Licensee, within the meaning of the *Canada Business Corporations Act*.

1.1.2 "**Agreement**" means this Agreement and the attached schedules and all subsequent changes, modifications and amendments to this Agreement and the attached Schedules made in accordance with this Agreement.

1.1.3 "**Building**" means the building municipally described as 48 Galaxy, in the City of Toronto, Province of Ontario, situate on the Land.

1.1.4 "**Building Risers**" means the electrical, mechanical or communications spaces or other pathways in the Building.

1.1.5 "**Business Day**" means a day other than a Saturday, Sunday and a civic or statutory holiday.

1.1.6 "**CRTC**" means the Canadian Radio-television and Telecommunications Commission or its successor.

1.1.7 "**Connecting Equipment**" means the cables, conduits, inner ducts and connecting hardware of the Licensee that is connected to the Telecommunications Equipment, as more particularly described and identified in the attached Schedule B.

1.1.8 "**Contaminants and Hazardous Materials**" have the meaning attributed thereto in the Environmental Legislation and include any material which, because of its properties, presents a real or potential hazard to the environment or the health of users of the Building.

1.1.9 "**Entrance Link**" means the core sleeve penetration through the foundation of the Building.

1.1.10 "**Environmental Legislation**" means all federal, provincial or municipal legislative and regulatory environmental provisions, including in all cases, but not limited to, any judgments, orders, notices, notice of offence, decrees, codes, rules, instructions, policies, guidelines and guides, authorisations, certificates of authorization, approvals,

permits and licenses issued by any authority having jurisdiction, the whole as amended from time to time.

1.1.11 **"Equipment Room"** means the premises located in the mechanical room on the main level of the Building, as shown on the floor plan attached to this Agreement as Schedule B which premises shall be provided by the Licensor to the Licensee for the use, in common with others entitled thereto, of the Licensee described herein.

1.1.12 **"IBW" (In-Building Wire)** means wire and other facilities which are in the Building (e.g. wires in the Building's risers, running from the Entrance Link to the telephone closet on each floor of the Building and from there through the Building Risers as necessary to reach from the Entrance Link to the Equipment Room).

1.1.13 **"Land"** means the land legally described in the attached Schedule A.

1.1.14 **"Licensee"** means BELL CANADA and its successors or permitted assigns.

1.1.15 **"Licensor"** means DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY and their successors or assigns.

1.1.16 **"License Fee"** means the annual fee specified in Section 4.1 of the Agreement which is payable by the Licensee to the Licensor under this Agreement.

1.1.17 **"Licensee's Equipment"** means collectively, the Telecommunications Equipment and the Connecting Equipment.

1.1.18 **"Mortgagee"** means any and all mortgagees related to any and all mortgages, charges, debentures, security agreements, trust deeds, hypothecs or like instruments, including by way of assignment or sublease, resulting from financing, refinancing or collateral financing (including renewals, modifications, consolidations, replacements and extensions thereof) from time to time affecting the Building including, without limitation, any interest of the Licensor (whether or not affecting other premises as well).

1.1.19 **"Notice"** means any written notice, request, consent or other communication provided, required or permitted under this Agreement as contemplated in Section 12.1 of this Agreement.

1.1.20 **"Ordinary Business Hours"** means the hours described in Section 2 of Schedule C of this Agreement.

1.1.21 **"POP Room"** means the area in the Equipment Room, measuring approximately 50 square feet which is licensed for the exclusive use by the Licensee.

1.1.22 **"Telecommunications Equipment"** means the equipment of the Licensee duly authorized according to the terms and conditions of this Agreement located in the Equipment Room including cabinets, racks, electronic equipment and other similar equipment.

1.1.23 **"Term"** means the period described in Section 3.1 of this Agreement.

1.2 Interpretation: For the purposes of this Agreement, except as otherwise expressly provided, the following shall apply:

- (a) Words importing the singular include the plural and vice versa, and words importing gender include all genders and firms or corporations where applicable.
- (b) Should any provision of this Agreement be unenforceable at law, it shall be considered separate and severable from the remaining provisions of this Agreement, which shall continue in force and shall be binding as though such provision had not been included.
- (c) The headings inserted in this Agreement are for convenience of reference only and in no way define, limit or enlarge the scope or meaning of any of the provisions of this Agreement.
- (d) This Agreement shall be interpreted and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

1.3 Schedules: The following are the schedules attached to and forming part of this Agreement.

Schedule A-	Legal Description of Land
Schedule B-	Equipment Room Plan and Description of Equipment
Schedule C-	Building Rules & Regulations

ARTICLE 2 - LICENSE

2.1 License: The Licensors grants to the Licensee a non-exclusive license to:

- (a) install, operate, maintain, repair and replace the Telecommunications Equipment in the Equipment Room, at the Licensee's sole expense and risk;
- (b) install, operate, maintain, repair and replace the Connecting Equipment in the Building, at the Licensee's sole expense and risk, together with the right to pull the Connecting Equipment through the Entrance Link and through the Building Risers as necessary to reach from the Entrance Link to the Equipment Room; and
- (c) use the Entrance Link and existing Building wiring, only to the extent that the Licensors has the possession of, and authority to allow the use of, the Entrance Link and the existing Building wiring at the Licensee's option, as required by the Licensee for the purpose of connecting the Licensee's Equipment.

2.2 POP Room: The Licensors shall provide an area in the Equipment Room to the Licensee, for the sole and exclusive use of the Licensee, which POP Room shall be used by the Licensee for the provision of communications services.

2.3 Nature of Interest: The right granted to the Licensee under this Agreement is a license only, and shall not constitute a partnership, joint venture or lease between the parties.

2.4 Non-Exclusivity: The Licensee acknowledges and agrees that the license granted to the Licensee pursuant to Section 2.1 of this Agreement is not exclusive to the Licensee, and that the Licensors has the right to grant similar rights and privileges in respect of the Building to other parties.

2.5 Rooftop Rights: The Licensee acknowledges and agrees that unless otherwise agreed to in writing by the Licensors:

- (a) this license does not allow the permanent or temporary installation or operation by or on behalf of the Licensee, of any type of rooftop or wireless communication equipment; and
- (b) the Licensee shall not use any part of the Licensee's Equipment as a network hub facility, switch hotel, switch node, or similar facility that functions as an integral part of a network to serve persons outside of the Building.

ARTICLE 3 - TERM

3.1 Term: The term of this Agreement is for 5 years commencing on December 1, 2014 (the "**Commencement Date**") and terminating on November 30, 2019.

3.2 Option to Renew

- (a) Provided the Licensee is not in default under the Agreement, the Licensee shall have the right to renew the Term of this Agreement (the "**Option to Renew**"), at its option, for an additional period of 5 years, commencing on December 1, 2019, and terminating on November 30, 2024 (the "**Renewal Period**").
- (b) The Licensee must advise the Licensors, in writing, of its intention to exercise the Option to Renew not less than 6 months but not more than 12 months prior to the expiration of the Term (the "**Notice to Renew**"), failing which the Option to Renew shall become null and void and without any further effect whatsoever.
- (c) All the terms and conditions of the Agreement shall apply during the Renewal Period, including that the Licensee shall continue to occupy the Equipment Room in its "as is" condition and there shall be no further option to renew. The new license fee shall be negotiated between the parties and established on the then current fair market rent for agreements having similar terms and conditions

(including, without limitation, the term and the escalation of rent, if any) for comparable premises.

- (d) If the parties are unable to agree on the new license fee payable during the Renewal Period within 60 days following the receipt by the Licensor of the Notice to Renew (unless the parties agree otherwise in writing to postpone such date), the matter of the license fee payable during the Renewal Period shall be submitted to arbitration conducted in accordance with the Arbitration Act (Ontario).
- (e) This Option to Renew is personal to the Licensee and may not be assigned or transferred, except to an Affiliate of the Licensee.

3.3 Overholding: If, without the objection of the Licensor, but without any further written agreement, the Licensee remains in occupation of the Equipment Room following the expiration of the Term, such continued occupation by the Licensee shall not have the effect of renewing or extending this Agreement for any period of time, and the Licensee shall be deemed to be occupying the Equipment Room as a licensee on a month-to-month basis and otherwise a licensee at sufferance only, at a monthly License Fee payable, in advance, on the first day of each month, equal to 150% of 1/12th of the annual License Fee payable during the last full year of the Term and otherwise upon the same terms and conditions as set out in this Agreement in so far as the same are applicable, except as to length of tenancy.

ARTICLE 4 - LICENSE FEE

4.1 The Licensee shall pay to the Licensor an annual License Fee based on a deemed area of 50 square feet payable in advance, without abatement set-off, compensation or deduction of any kind whatsoever, as follows:

License Fee		
Period	Annual License Fee per square foot of deemed area	Annual Licence Fee
December 1, 2014 to November 30, 2015	\$15.00	\$750.00
December 1, 2015 to November 30, 2016	\$15.30	\$765.00
December 1, 2016 to November 30, 2017	\$15.61	\$780.50
December 1, 2017 to November 30, 2018	\$15.92	\$796.00
December 1, 2018 to November 30, 2019	\$16.24	\$812.00

ARTICLE 5 - USE

- 5.1 Use of Equipment Room:** The Licensee shall use the Equipment Room only for the purpose of the installation, operation, maintenance, repair and replacement of the Licensee's Equipment as required by the Licensee, the Licensor or according to Section 6.5 herein for the purpose of providing communications services to the Licensee's customers in the Building.
- 5.2 Title:** The Licensor acknowledges and agrees that title to, and ownership of, the Licensee's Equipment shall remain with the Licensee at all times notwithstanding that the Licensee's Equipment may be affixed to a part of the Building during the Term.

ARTICLE 6 - ACCESS AND ELECTRIC UTILITIES

- 6.1 Access:** Provided the Licensee has notified the Licensor and the Licensee and its authorized representatives are accompanied by the Licensor's authorized representative(s), the Licensee and its authorized representatives shall have access to the Equipment Room during Ordinary Business Hours for the purpose of installing, operating, maintaining, repairing and removing the Licensee's Equipment, the whole according to the terms and conditions of this Agreement. Furthermore, the Licensee and

its authorized representatives shall have access to the driveways, walkways, entrances, exits and hallways associated with the Building as may be required in order for the Licensee and its authorized representatives to access the Equipment Room. The Licenser acknowledges that the nature of the Licensee's communications services requires such access for servicing purposes and in emergency situations. All entry and access to the Equipment Room and the Building, including the Building Risers, by the Licensee and its authorized representatives shall be in accordance with the Licenser's Building Rules and Regulations, as described in Schedule C attached hereto.

- 6.2 Electrical Power:** Subject to the Licenser's verification and written approval of the Licensee's plans and specifications, the Licensee shall have the right to connect the Licensee's Equipment to the electric power distributing system within the Building at the sole cost and expense of the Licensee payable upon the Licenser's demand based upon the estimated electricity consumption. The Licensee, at its sole cost and expense, may install a separate meter to determine the Licensee's electricity consumption and the Licensee agrees to pay for such electricity consumption directly to the supplier. Save and except for utility outages out of the Licenser's control, the Licenser shall use reasonable commercial efforts to notify the Licensee in advance of any planned utility outages that may interfere with the Licensee's use. The Licensee agrees that the Licenser has no obligation or responsibility to provide emergency or backup power to the Licensee, unless the parties agree in writing that the Licenser will provide emergency or backup power to the Licensee on such terms and conditions as mutually agreed in writing between the parties.
- 6.3 Telephone Service:** The Licensee, at its sole cost and expense, shall have the right to install a telephone in the Equipment Room if required by the Licensee provided the conditions set forth in Section 7 herein are respected.
- 6.4 Nuisance:** The Licensee shall not use nor permit the Licensee's Equipment or any part of the Equipment Room to be used in such a manner as to disturb or cause nuisance to or impede in any way the operation of the Licenser or the occupiers, tenants or other licensees of the Building, or in a manner that constitutes a contravention of law.
- 6.5 Compliance with Laws:** The Licensee, in installing, maintaining, operating, repairing, and replacing the Licensee's Equipment in the Equipment Room and the Building Risers shall comply at all times with all applicable laws, regulations, by-laws, rules, orders and ordinances of all federal, provincial and municipal governmental authorities, including, without limitation, the rulings and decisions of the CRTC.

ARTICLE 7 - INSTALLATION, MAINTENANCE AND REPAIRS

- 7.1 Approval of Plans:** Prior to the commencement of each installation of the Licensee's Equipment in the Equipment Room and in the Building Risers, the Licensee, if required by the Licenser, shall prepare and submit plans, specifications, and working drawings to the Licenser in respect of such installation for the written approval of the Licenser, which approval shall not be unreasonably withheld or delayed.
- 7.2 Other Costs:** In addition to the License Fee, the Licensee shall reimburse the Licenser within 30 days of receipt of an invoice from the Licenser, the actual cost, on a one-time basis for each installation, for the review of plans and working drawings referred to in Subsection 7.1.
- 7.3 Escort Services:** The Licensee shall reimburse the Licenser within 30 days of receipt of an invoice from the Licenser for the actual cost of security escorted access to the Building, Building Risers, or the Equipment Room during any Business Day, any day other than a Business Day and during and after Ordinary Business Hours.
- 7.4 Installation:** Upon receipt of the Licenser's written approval pursuant to Section 7.1 above, the Licensee, at its sole expense and risk, shall be entitled to commence the installation of the Licensee's Equipment, which installation shall be performed in a responsible and workmanlike manner and in accordance with all the applicable laws, regulations, by-laws, orders, rules and ordinances of all federal, provincial, and municipal governmental authorities, the Licenser's Building Rules and Regulations described in Schedule C of this Agreement or such other rules and regulations as may be established from time to time by the Licenser.
- 7.5 Identification:** The Licensee shall clearly identify and label the Licensee's Equipment. The label on the Licensee's Equipment shall, without limitation, identify the name of the

Licensee, emergency contact name and phone number, and any other details required by the Licensor.

7.6 Repairs and Maintenance: The Licensee, at its own cost and expense, shall keep the Equipment Room and the Licensee's Equipment in a safe and properly maintained condition, failing which, the Licensor may, at its option, without limiting its other recourses under the law or this Agreement, perform such proper maintenance at the Licensee's cost, plus a 15% administration fee.

7.7 Liens: The Licensee shall be responsible for the satisfaction or payment of any liens registered against the Building by any supplier of labour, material, or services to the Licensee. Any such liens shall be discharged by the Licensee, within 15 days at the request of the Licensor, by payment of sufficient money into Court to obtain removal of such lien.

7.8 Interference: If the operation of the Licensee'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 Licensor shall, to the extent that it is commercially reasonable, upon being provided by the Licensee with written notice and reasonable particulars concerning the nature of the interference, extend reasonable efforts to assist the Licensee 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.

7.9 Environmental:

7.9.1 The Licensor hereby represents, to the best of its knowledge, that the Building and the Land are in compliance with the Environmental Legislation as of the date the Licensee takes possession of the Pop Room and that it shall indemnify and save and hold harmless the Licensee of and from any and all claims, rights and recourses which may be brought against the Licensee in relation, directly with Contaminants and Hazardous Materials, that are not prior to the date the Licensee takes possession of the Pop Room in compliance with the Environmental Legislation. If Contaminants and Hazardous Materials are discovered by the Licensee during the Term or any renewal period (if applicable), the Licensor shall, if the Contaminants and Hazardous materials were present prior to the date the Licensee has taken possession of the Pop Room notwithstanding the aforesaid indemnification remove the Contaminants and Hazardous Materials that are not in compliance with the Environmental Legislation at its expense, or, at its option, indemnify and hold the Licensee harmless from any liability arising from such presence of the Contaminants and Hazardous Materials in the Building and the Land.

7.9.2 The Licensee shall ensure that the Equipment Room will at all times during its occupation of the Equipment Room be in compliance with the Environmental Legislation and free of Contaminants and Hazardous Materials as of the date the Licensee takes possession of the Equipment Room and that it shall indemnify and save and hold harmless the Licensor of and from any and all claims, rights and recourses which may be brought against the Licensor in relation, directly, with Contaminants and Hazardous Substances, that are not as of the date the Licensee takes possession of the Equipment Room, or in future, in compliance with the Environmental Legislation and caused by the Licensee or those for whom it is in law responsible. If Contaminants and Hazardous Materials are discovered by the Licensor in the Equipment Room or the Building or the Land and emanating therefrom and caused by the Licensee or those for whom it is in law responsible during the Term or any renewal period (if applicable) or at any time thereafter, the Licensee shall, notwithstanding the aforesaid indemnification remove the Contaminants and Hazardous Materials at its expense, or, at its option, indemnify and hold the Licensor harmless from any liability arising from the continued presence of the Contaminants and Hazardous Materials in the Equipment Room, the Building and the Land.

For greater certainty, the Licensor will remove Contaminants and Hazardous Substances not in compliance with Environmental Legislation at its expense unless caused by the Licensee or those for whom it is in law responsible.

ARTICLE 8 - INSURANCE AND INDEMNIFICATION

- 8.1 Insurance:** The Licensee, at its own expense, shall take out and maintain in force while this Agreement is in effect: (1) comprehensive general liability insurance in a minimum amount of \$5,000,000 per occurrence, for bodily injury, death or property damage arising out of the Licensee's operations pursuant to this Agreement, which insurance shall contain cross liability and severability of interest clauses and such policy shall include the Licensors and its agent, Magil Laurentian Realty Management Inc., as additional insureds. Excess or umbrella insurance may be used to achieve the required insured limits; (2) property insurance covering the Licensee's physical property situated on or within the Licensors' Building, and such policy shall include a standard mortgage clause. The Licensee shall arrange for its property insurer to waive its rights of subrogation against the Licensors, its agent and those for whom the Licensors are in law responsible.
- 8.2** In addition, the policy (i) shall be taken out with duly licensed insurers reasonably acceptable to the Licensors; (ii) shall be in a form satisfactory from time to time to the Licensors; (iii) shall be non-contributing with, and shall apply only as primary and not as excess to any other insurance available to the Licensors or the Mortgagee except to the extent of claims arising from the negligence of the Licensors and those for whom the Licensors are in law responsible; and (iv) shall not be invalidated as respects the interests of the Licensors and of the Mortgagee by reason of any breach or violation of any warranties, representations, declarations or conditions contained in the policy. The policy shall contain an undertaking by the insurers to notify the Licensors and the Mortgagee in writing not less than 30 days prior to policy cancellation or termination thereof. The Licensee agrees that (i) a certificate of insurance will be delivered to the Licensors as soon as practicable after the placing of the required insurance, and (ii) no review or approval of any such insurance certificate by the Licensors shall derogate from or diminish the Licensors' rights or the Licensee's obligations contained in this Agreement.
- 8.3 Indemnification by Licensee:** The Licensee shall indemnify and save harmless the Licensors from and against any loss, suit, claim, action, damage or expense caused by the Licensee's negligence or willful misconduct, or those for whom the Licensee is responsible in law, relating to the installation, operation, maintenance, repair or removal of the Licensee's Equipment in the Equipment Room and the Building pursuant to this Agreement, except to the extent that any such loss, suit, claim, action, damage or expense is due to the negligence or willful misconduct of the Licensors or those for whom the Licensors are in law responsible. Neither the Licensors nor the Licensee will be liable to the other (regardless of any other provision of this Agreement), in respect of any indirect, punitive, special, incidental or consequential damages including loss or 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.

ARTICLE 9 - TERMINATION

- 9.1 Termination by the Licensors:** The Licensors shall have the right to terminate this Agreement upon written notice to the Licensee in the event of the occurrence of any of the following:
- (a) the Licensee defaults in the payment of the License Fee or any other sum due under this Agreement, and such default continues for more than 10 days after receipt of written notice of such default by the Licensors to the Licensee;
 - (b) the Licensee defaults in the observance or performance of any other of the Licensee's obligations under this Agreement and such default continues for more than 30 days after receipt of the Licensors' written notice of such Licensee's default, unless such default cannot reasonably be cured within such 30 day period, in which event the period for curing such default shall be extended for the minimum period of time reasonably required to effect such cure, provided that the Licensee promptly commences such cure with reasonable diligence; or
 - (c) the Licensee makes an assignment for the benefit of creditors or becomes bankrupt, or takes the benefit of, and becomes subject to, the legislation in force relating to bankruptcy or insolvency, it being understood that the appointment of a receiver, receiver/manager, or trustee of the property and the assets of the Licensee is conclusive evidence of insolvency.
- 9.2 Termination by the Licensee:** The Licensee shall have the right to terminate this Agreement upon written notice to the Licensors in the event of the occurrence of any of the following:

- (a) the Licensor defaults in the observance or performance of any of the Licensor's obligations under this Agreement and such default continues for more than 30 days after the receipt of the Licensee's written notice of such Licensor's default, unless such default cannot reasonably be cured within such 30 day period, in which event the period for curing such default shall be extended for the minimum period of time reasonably required to effect such cure, provided that the Licensor promptly commences such cure with reasonable diligence; or
- (b) the Licensor makes an assignment for the benefit of creditors or becomes bankrupt, or takes the benefit of, and becomes subject to, the legislation in force relating to bankruptcy or insolvency, it being understood that the appointment of a receiver, receiver/manager, or trustee of the property and the assets of the Licensor is conclusive evidence of insolvency.

9.3 Upon expiration of the Term or sooner termination in accordance with the terms set out in this Agreement, the Licensee shall remove at its cost, the Licensee's Equipment including IBW from the Equipment Room and the Building unless the Licensee and Licensor have agreed in writing that such Licensee's Equipment including IBW remain. The Licensee shall be responsible to repair any damage to the Building caused by such removal. If the Licensee fails to remove its Licensee's Equipment, the Licensor may remove and securely store such Licensee's Equipment and repair any damage occasioned thereby, at the sole cost and expense of the Licensee, plus a 15% administration fee.

ARTICLE 10 - DAMAGE OR DESTRUCTION OF BUILDING

10.1 Right to Terminate: In the event the Building is damaged to such an extent that the Licensee is unable to effectively exercise its rights pursuant to the Agreement granted by the Licensor under this Agreement, the Licensor, at its sole option and expense, may attempt to repair such damage within 180 days. In the event the Licensor elects not to repair the damage within 180 days, the Licensee shall have the right to terminate this Agreement upon providing 30 days prior written notice to the Licensor, in which event the Licensee shall remove the Licensee's Equipment including IBW in accordance with the provisions of Section 9.2 of this Agreement. The Licensee shall have no obligation to pay the License Fee or any other amounts under this Agreement during the 30 day notice period or during the 180 day repair period in which the Licensee is unable to effectively exercise its rights, and the portion of the License Fee paid by the Licensee in advance, if any, shall be refunded by the Licensor to the Licensee on a pro rated basis to the date of damage to the Building.

ARTICLE 11 - FORCE MAJEURE

11.1 Force Majeure: Without limiting or restricting the applicability of the law governing frustration of contracts, in the event either party fails to meet any of its obligations under this Agreement within the time prescribed, and such failure shall be caused by, or materially contributed to, force majeure, such failure shall be deemed not to be a breach of the obligations of such party under this Agreement, and the time for the performance of such obligation shall be extended accordingly as may be appropriate under the circumstances. For the purpose of this Agreement, force majeure shall mean any acts of God, war, natural calamities, strikes, lockouts or other labour stoppages or disturbances, civil commotions or disruptions, riots, epidemics, acts of government or any competent authority having jurisdiction, or any other legitimate cause beyond the reasonable control of such party, and which, by the exercise of due diligence, such party could not have prevented, but lack of funds on the part of such party shall not be deemed to be force majeure.

ARTICLE 12 - NOTICES

12.1 Notices: Any Notice pursuant to this Agreement shall be sufficiently given if in writing and personally served, or sent by facsimile or registered mail, and addressed or sent as specified below:

(a) If to the Licensor:

Desjardins Financial Security Life Assurance Company
c/o Magil Laurentian Realty Management Inc.
4120 – 800 rue du Square Victoria, Montréal, QC H4Z 1J2

Attention: Senior Director, Legal Affairs
Telephone:
Fax: 514 875-5897

With a copy to:

Desjardins Financial Security Life Assurance Company
700 – 95 St. Clair Avenue West
Toronto, ON M4V 1N7

Attention: Regional Vice President, Real Estate Investment Central
Canada
Telephone:
Fax: 416 926-2613

(b) If to the Licensee:

NEXACOR REALTY MANAGEMENT INC.
87 Ontario Street West – 2nd floor
Montréal, QC H2X 0H7

Attention: Director, Realty Transactions;
and
Director, Lease Administration

Telecopier: 514 840-8404

With a copy to:

BELL CANADA
Real Estate Services
1, Carrefour Alexander-Graham-Bell
Building A – 6th floor
Verdun, QC H3E 3B3

Attention: Directeur general, Gestion stratégique des actifs

Telecopier: 514 391-7990

- 12.2 Change of Address:** Either party may change its address or particulars for the purposes of the receipt of any Notices in connection with this Agreement by giving written notice to the other party in the same manner as provided in this Article 12.

ARTICLE 13- PROCESSING FEE

- 13.1 Processing Fee:** The Licensee shall pay \$1,000.00 to the Licensor for the processing and preparation of this Agreement.

ARTICLE 14 - MISCELLANEOUS

- 14.1 Entire Agreement:** This Agreement cancels, replaces and supersedes as of its effective date all existing agreements and understandings, written or oral, between the parties relating to the subject matter of this Agreement. The whole contract between the parties is contained in this Agreement and no preliminary proposals, written or oral, form any part of this Agreement. This Agreement may not be amended or modified except by mutual agreement of the parties in writing.
- 14.2 Waiver:** No failure by either party to exercise any right under this Agreement or to insist upon full compliance by the other party with its obligations under this Agreement will

constitute a waiver of any provision of this Agreement. No waiver shall be effective unless made in writing by an authorized officer of the party.

- 14.3 Successors and Assigns:** The rights and liabilities created by this Agreement extend to and bind the respective heirs, executors, administrators, successors and assigns of the Licensor and the Licensee. No rights, however, shall enure to the benefit of any transferee unless the provisions of Section 14.4 hereof are complied with.

14.4 Assignment or Transfer:

- (a) The Licensee shall not assign this Agreement in whole or in part without obtaining the prior written consent of the Licensor which consent may not be unreasonably withheld, provided it shall not be unreasonable for the Licensor to withhold its consent if such assignment or transfer would breach the obligations of the Licensor to other tenants in the Building and provided:
- i) the Licensee is not in default under the Agreement;
 - ii) the assignee executes an agreement with the Licensor to be bound by the terms of this Agreement and agrees to pay the reasonable costs of the Licensor incurred in connection with the preparation, negotiation and finalization of such agreement;
 - iii) the assignee agrees in the agreement referred to in ii) of this paragraph a), that should it cease to be an Affiliate of the Licensee, an assignment in respect of which the Licensor's consent is required as provided above will be considered to occur;
 - iv) the assignee provides to the Licensor those reasonable particulars which the Licensor requires in order to satisfy itself concerning the requirements stipulated above, and provides to the Licensor reasonable advance notice to enable it to prepare, negotiate and obtain the execution of the agreement mentioned above and to satisfy itself that the requirements stipulated above are satisfied; and
 - v) the assignee shall use the Equipment Room in accordance with Article 5 (Use) of the Agreement, no other use being permitted.
- (b) Despite what is stated above and provided the Licensee is not in default under the Agreement, the Licensee may assign its rights under this Agreement, on a *bona fide* basis, without the prior written consent of the Licensor and with notice of said assignment to the Licensor within fifteen (15) business days' following said assignment, to an Affiliate.
- (c) Notwithstanding any assignment or transfer either permitted or consented to by the Licensor pursuant to the provisions of paragraph (a) or (b) of this Section 14.4, the Licensee shall remain severally liable under this Agreement throughout the Term and any renewal period thereof and shall not be released or relieved from performing any of its covenants, obligations or agreements under this Agreement, unless released in writing by the Licensor.
- (d) Except as required or mandated by the CRTC and as provided for in this Agreement, the Licensee will not sublicense, co-locate, share the use of, or otherwise provide the benefit of this Agreement to any third party telecommunication provider or other communication service provider and will not mortgage or encumber its rights under this Agreement in favour of any lender without the Licensor's written consent.
- (e) Any document evidencing any transfer in accordance with this Article 14, or setting out any terms applicable to such transfer or the rights and obligations of the Licensee or transferee thereunder, shall be prepared by the Licensor or its solicitors and all reasonable legal costs incurred by the Licensor shall be paid by the Licensee.

- 14.5 GST, HST and other taxes:** The amounts stipulated in this Agreement are net and the Licensee shall pay GST, HST and any other applicable goods and services taxes, or any sales taxes, as the case may be, in addition to said amounts.

14.6. Licensor Covenants:

- (a) To operate, repair and maintain the Building and Building systems and the Lands in a safe and proper operating condition and in accordance with accepted building industry standards; and
- (b) That any consent or approval of the Licensor pursuant to the terms of this Agreement shall not be unreasonably withheld, conditioned or delayed, except as is expressly provided for.
- (c) Subject to the Licensee reimbursing the Licensor for the Licensor's reasonable costs in doing so, and subject to payment to the Licensor of an administration fee of fifteen percent (15%) of those costs, to cooperate with the Licensee to the extent reasonable in obtaining all necessary consents, permits and authorizations as may be required for the Licensee's construction, installation and operations provided for in this Agreement, in or in respect of the Building.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK

The parties have executed this Agreement by the hands of their respective officers duly authorized in that behalf.

Dated this 18th day of December, 20 14.

BELL CANADA

Per: _____
Name: _____
Title: **Director, Strategic Asset Planning**

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation

Dated this 29 day of January, 20 15

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE
COMPANY**

Per: _____
Name: *Regional Vice-President,*
Title: *Real Estate Investments,*
Central Canada

Per: _____
Name: _____
Title: **Senior Asset Manager,**
Real Estate Investments
Central Canada

We have the authority to bind the corporation

SCHEDULE A

SCHEDULE B

SCHEDULE C

BUILDING RULES AND REGULATIONS

1. Public Order

The Licensee shall at all times abide by all laws, rules, regulations, ordinances, provisions and requirements relating to the Building or to the Equipment Room, and shall keep its employees, servants, agents and invitees under its control so as to prevent the performance of any acts or the carrying on of any practices which could damage the Building or its reputation, or the Equipment Room, or could injure or annoy tenants in the Building or their employees, servants, agents or invitees, or the public.

2. Ordinary Business Hours

The Ordinary Business Hours of the Building shall be 8:00 A.M. to 6:00 P.M. on any Business Day unless and until changed by the Licensor.

The "**Building Holidays**" to be observed by the Building shall be all statutory holidays in Ontario and any and all other days designated by the Licensor.

After Ordinary Business Hours on any Business Day, on Saturdays and Sundays and on Building Holidays, the Building will be secured, and no Building systems will be provided during such times unless requested in writing by the Licensee and at the Licensee's expense.

3. Access

On any day other than a Business Day, Building Holidays, and during and outside Ordinary Business Hours, access to the Equipment Room without proper and acceptable identification may be refused. The Licensee shall provide the Licensor with a current security access list for all persons with authorized access to the Equipment Room after Ordinary Business Hours. All changes, deletions and additions to said security access list shall be the sole responsibility of the Licensee and shall be made in writing to the Licensor. The Licensee shall be responsible for all persons to whom it has issued keys and/or security access cards and shall be liable to the Licensor for all acts of such persons. A written request for additional keys and/or security access cards is required from the Licensee to the Licensor. A non-refundable fee shall be paid by the Licensee for each security access card. Any lost or stolen cards shall be promptly reported in writing by the Licensee to the Licensor.

4. Use of Equipment Room

The Licensee shall not overload the Equipment Room and the Building Risers, nor shall it hang or suspend from any wall or ceiling or other part of the Building any of its equipment, displays, fixtures or signs without the prior written consent of the Licensor.

If the Licensee installs any electrical equipment which overloads the electrical facilities, it shall at its own expense make whatever changes are necessary to comply with the requirements of the Licensor and its insurers and of the governmental authorities having jurisdiction, but not until it first submits to the Licensor plans and specifications for the required work and obtains the Licensor's written approval to perform the same.

The Licensee shall not obstruct or encumber the sidewalks, plaza, entrances, lobbies, corridors, courts, elevators, escalators, vestibules or stairways in and about the Building or use them for any purpose other than ingress to or egress from the Equipment Room.

Unless accompanied by the Licensor's representative, neither the Licensee nor any employee or invitee of the Licensee shall otherwise go up on the roof of the Building except such roof or part thereof as may be designated in writing by the Licensor as a roof-deck or roof-garden area.

No cooking shall be done or permitted in the Equipment Room.

No Licensee shall use the Equipment Room for lodging or sleeping or for manufacturing purposes.

The Licensee must place and maintain business machines and other equipment in settings sufficient, in the Licensor's reasonable judgment, to absorb and prevent unreasonable vibration and prevent noise and annoyance.

The Licensee shall not cover any windows and doors that reflect or admit light and air into the halls, passageways or other public places in the Building.

No parcels or other articles should be placed on interior or exterior windowsills.

No fire exit doors shall be obstructed.

The Licensee shall not use any telephone rooms (whether for equipment or otherwise) without the prior written consent of the Licensor and on conditions imposed by the Licensor.

5. Safety

The Licensee shall not do or permit anything to be done in the Building, or bring or keep anything therein which is in any way hazardous or obstructs or interferes with the rights of tenants or in any way injures or annoys them or the Licensor, or violates or acts contrary to the requirements of the Licensor's insurers.

With the exception of back-up battery power, the Licensee shall not keep in the Equipment Room or the Building any dangerous or explosive or corrosive materials or fluids or other goods containing dangerous, explosive or corrosive materials or fluids. The Licensee shall not use or keep in the Equipment Room or the Building any inflammable or combustible fluid or material other than limited quantities thereof reasonably necessary for the operation of the Licensee's business. The Licensee shall not, without the Licensor's prior written approval, use any method of heating or air-conditioning other than that supplied or approved by the Licensor.

The Licensee shall co-operate with the Licensor in the holding of fire drills and in practicing Building evacuation procedures.

6. Security

The Licensee shall ensure that the doors of the Equipment Room are closed and locked, before the Licensee or the Licensee's employees leave the Equipment Room, so as to prevent waste or damage, and for any default or carelessness in this regard the Licensee shall make good all injuries sustained by the Licensor or tenants or occupants of the Building.

The Licensee shall keep the doors to the Equipment Room corridors closed and locked at all times when not in use.

No additional locks or bolts of any kind shall be placed upon any of the doors or windows by the Licensee, nor shall any changes be made in existing locks or the mechanism(s) thereof. Lock cylinders and keys shall be changed by the Licensor at the Licensee's expense upon receipt of written request from the Licensee.

The Licensee must, upon the expiration or sooner termination of its tenancy, return to the Licensor all keys and/or access cards either furnished to, or otherwise procured by the Licensee, and in the event of the loss of any keys so furnished, the Licensee shall pay to the Licensor the cost of replacement keys.

Building janitors and contract cleaners will be provided with a passkey to offices in the Building.

7. Receiving of Supplies

All loading and unloading of merchandise, supplies, fixtures, equipment and furniture shall be made at such hours and in accordance with such rules as the Licensor may prescribe.

The delivery or movement of any freight, furniture, safes or bulky matter of any description (collectively herein called "freight") must take place during the hours which the Licensor may reasonably determine from time to time and in the freight elevator if an elevator is to be used. The persons employed by the Licensee for such work must be reasonably acceptable to the Licensor and only hand trucks equipped with rubber tires and side guards may be used for moving freight in the Building. All freight entering or

leaving the Building must be shipped through the loading area and the freight elevator. In no event shall freight be moved through the ground floor entrances or lobbies to the Building provided there are reasonable alternatives as outlined by the Licensor. The Licensor reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any term of this Agreement.

All carrying in or out of unusually heavy or bulky freight must take place only during hours selected by the Licensor and then only with prior written notice to and approval in writing by the Licensor. No loads beyond the rated capacity of elevators shall be brought into the Building. The Licensor shall have the right to prescribe the location of heavy loads or objects and if considered necessary, the means to distribute the weight thereof (to no more than 75 pounds per square foot unless written approval is granted by the Licensor). All costs incurred by the Licensor with respect thereto will be charged to the Licensee. Any damage to the Building caused by the Licensee or its contractor, delivery or moving service will be repaired by the Licensor at the Licensee's expense and charged to the Licensee.

The Licensee shall not permit any items delivered to or dispatched by it to create any mess or odor or to obstruct stairwells to the parkade of the Building or any other element of the Building.

8. Cleaning

The Licensee shall not employ any person or persons other than the Licensor's janitors for the purpose of cleaning the Equipment Room, unless otherwise agreed to by the Licensor in writing. Except with the written consent of the Licensor no person or persons other than those approved by the Licensor shall be permitted to enter the Building for the purpose of cleaning the same. The Licensee shall not cause any unnecessary labour by reason of carelessness or indifference in the preservation of good order and cleanliness. The Licensor shall not be responsible for any loss of or damage to any Licensee's property by the janitors, their employees or any other person performing janitorial services.

9. Handling of Refuse

The Licensee shall keep within the Equipment Room, in covered fire-proof and vermin-proof containers, all trash and garbage until the appointed day for removal of such, and the Licensee shall not burn or otherwise dispose of any trash or garbage in or about the Equipment Room or anywhere else within the Building.

10. Maintenance Requests

Maintenance requests will be attended to only if made to the Licensor at the management office in the Building. Building employees will not perform any work or do anything outside of their regular duties, unless under special instructions from the office of the Licensor.

11. Alterations and Repairs

The Licensee shall not mark, paint, drill into, or in any way deface any part of the Equipment Room or the Building or paint any ceiling, ceiling tile, suspension grid or light fixtures.

No installation of communication or electrical equipment and no boring or cutting or stringing of wires, conduits and plumbing pipes shall be permitted except with the prior written consent of the Licensor, and in accordance with any directions given by the Licensor or its consultants.

No curtains, draperies, blinds, shutters, shades, screens or other coverings, hangings or decorations shall be attached to, hung or placed in, or used in connection with any window of the Building without the prior written consent of the Licensor.

No file cabinets, boxes, containers or similar items shall be placed in, against or adjacent to any window of the Building so as to be visible from the outside of the Building.

The Licensee shall not install any radio, microwave or television antenna, loudspeaker or other device on the roof or patio or exterior walls of the Building. No awnings, showcases, air-conditioning units or other items shall be put in front of or affixed to any part of the windows and exterior of the Building nor placed in the corridors or vestibules.

The Licensee shall not alter the standard Building ceiling lighting or HVAC system or install any additional lighting or abnormal power consuming equipment without prior written approval of the Licensors.

12. Advertising

The Licensee shall not erect, install, display, inscribe, paint or affix any sign, lettering or advertising medium to, upon or above the exterior of the Equipment Room, without the Licensors's prior written consent.

13. Canvassing

Canvassing, soliciting, distribution of handbills and peddling in the Building is prohibited and the Licensee shall cooperate to prevent the same.

14. Animals

No animals or pets are allowed in the Building at any time, except for dogs assisting the disabled.

15. Vending Machines

No vending or amusement apparatus shall be brought on to the Equipment Room without the prior written consent of the Licensors.

16. Bicycles and Vehicles

Bicycles and vehicles are to be parked or left or secured only in areas designated by the Licensors.

17. Telecommunications Installation Process

Any and all access by the Licensee or the Licensee's contractors to any portion of the Building other than the Equipment Room for the purpose of installing, operating or maintaining the Licensee's Equipment shall be subject to the prior written approval of the Licensors, which approval may be given or withheld in the sole and absolute discretion of the Licensors. Any such approval by the Licensors may be subject to such conditions as the Licensors deems advisable including, without limitation, conditions as to timing of any work, the nature of the equipment to be installed and the contractors who will undertake the work. The Licensee shall be responsible for all costs associated with any such installation, operation and maintenance including, without limitation, any and all related security costs agreed to in advance in writing. The Licensee shall, if requested to do so by the Licensors, promptly prepare and deliver to the Licensors, as a condition of the installation, operation or maintenance of any equipment which the Licensee may be permitted to install, a drawing of the proposed installation.

April 30, 2019

**DESJARDINS FINANCIAL SECURITY LIFE
ASSURANCE COMPANY**

c/o Colliers Macaulay Nicolls Inc.

181 Bay Street, Suite #1400

Toronto, ON M5J 2V1

Attention:

RE: Exercise of the Second Option to Renew the Lease, for premises at 48 Galaxy Blvd Toronto ON.

Dear _____,

Bell Canada and DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY are parties to a Telecommunication License Agreement dated January 29, 2015, for the premises at the building known municipally as 48 Galaxy Blvd., in the City of Toronto, and the Province of Ontario.

Under the section 3.2 Option to Renew, of the Telecommunication License Agreement, the Tenant has the option to renew for one more term of five (5) years, commencing December 1, 2019 (the "Option").

Please take notice that the Licensee does hereby unconditionally and irrevocably exercise its Option to Renew the term of the Telecommunication License Agreement for the a further period of 5 years term commencing on December 1st, 2019 (the "Extended Term").

The term of the Telecommunication License Agreement t is therefore now duly extended for the Extended Term by operation of this letter, and the renewal provisions of the Telecommunication License Agreement, and both parties are now obliged to perform their respective obligations under the Lease during the Extended Term.

Pursuant to the renewal section of the Telecommunication License Agreement, all terms and provisions of the original Lease Agreement, remain in full force and effect, save and except: the License Fee, which will be negotiated and established at the current fair market rent.

If the Landlord has any questions or concerns arising from the Tenant's irrevocable exercise of the Option or the contents of this letter, please contact the Tenant's real estate services provider, BGIS Global Integrated Solutions Realty. Their representative managing this matter is _____

Yours Truly, _____

Sr. Specialist, Asset Management
Bell Canada