

Abridged



MASTER TELECOMMUNICATION AND BUILDING ACCESS LICENSE
RENTAL PORTFOLIO

This license ("License") is made as of the date last signed by both parties below (the "Effective Date").

In consideration of the mutual rights and obligations herein expressed and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) Bell Canada and MACKAY DEVELOPMENT INC. (the "Owner") agree as follows:

1. Owner hereby grants to Bell Canada and any Affiliates of BCE Inc. ("Affiliates" as defined in the Canada Business Corporations Act, as amended from time to time) including without limitation, those for whom Bell Canada is responsible in law (hereinafter, collectively referred to as "Bell") at no cost or charge to Bell, a non-exclusive right and license to:
 - i. enter on and gain access in, over or under the multi-unit dwelling building(s) described in Schedule "A" (each, individually, a "Building") and the common elements and other common areas of the Building, including without limitation, access to and use of, one or more rooms or other segregated spaces in, on, over or under the Building (the "Equipment Space(s)") as mutually agreed upon by both parties, acting reasonably for the purposes of: (a) making available and providing telecommunications and other communication services subject to CRTC (as defined below) rulings from time to time, (collectively the "Bell Services") to the owners, tenants, invitees, residents or prospective purchasers of the Building (collectively, the "Occupant(s)"); and (b) exercising non-exclusive marketing and advertising rights in accordance with the terms and conditions of the Master non-exclusive Marketing Agreement - Rental Portfolio dated May 3, 2012 (the "Marketing Agreement");
 - ii. use, construct, install, test, operate, maintain, repair, service, upgrade, modify, remove and replace the Equipment in, on, over or under the Building (including, without limitation, installation of the Equipment for marketing demonstrations of Bell Services). For the purpose hereof, "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. Nothing herein limits Bell's ability to change, alter or replace the Equipment with new and/or different equipment necessary to provide the Bell Services; and
 - iii. in the event closed-circuit security television cameras and/or other video equipment (e.g., amplifiers, splitters) (collectively, the "CCTV") exists in the Building, access and to use the signal feed from such CCTV's for the purpose of injecting such feed into the Bell Services. Owner acknowledges that Bell makes no representation or warranty in connection with access to the CCTV or use, content or quality of the signal feed.

Nothing herein shall be construed or interpreted as granting Bell any exclusive access rights or access privileges in or to the Building to the exclusion of any other third parties.

2. Owner acknowledges that Bell shall also have access to a path and/or conduit along, over, under or on the property, from the property line to the Building (the "Conduit"), and in or through the Equipment Space(s). If Bell determines that a fibre optic cable or Equipment must be installed to the Conduit, the Building and/or the Equipment Space(s), Bell may install, maintain, and upgrade any Equipment within the Conduit. The parties shall agree in advance (both acting reasonably) upon a plan of installation, upgrade or maintenance of the Equipment within the Conduit.
3. Except in the case of emergencies, all rights of access granted and uses permitted herein shall be available to Bell during normal service hours, three-hundred and sixty-five (365) days per year subject to Bell providing reasonable notice to the Owner or its mandatory of its intention to enter the Building for the purposes of this License.
4. The parties shall meet the installation requirements for the equipment to be installed by Bell (the "Bell Equipment") as such requirements are more specifically set forth in Schedule "B" hereto. Bell shall, at its own cost: (i) ensure that the Bell Equipment is installed in accordance with all laws, including, without limitation, relevant fire and building code requirements in force at the time of installation, and (ii) be responsible for the provision, installation, maintenance and repair of the Bell Equipment during the Term and the Renewal Term (as such expressions are defined below), as the case may be, although each individual Occupant may incur charges (at Bell's then applicable rates) specific to such Occupant's in-suite requirements. Bell covenants to repair, at its sole expense, any direct damages to the Building or the Equipment Space where such damages are caused by or arising out of any negligent act, wilful misconduct or omission relating to Bell's use and occupation of the Equipment Space or the Building (the "Covenant"). The Bell Equipment will remain the property of Bell at all times and will not become an immovable despite any legal principle to the contrary. For greater certainty, in the event Bell Equipment is ever determined to be immovable, the Owner renounces to the benefit of accession with respect to Bell Equipment. Owner agrees that it has no ownership interest whatsoever in neither the Bell Equipment nor any of Bell owned items reasonably contemplated herein and shall not make any claim to the contrary.
5. Nothing in this License limits the Owner's right to repair any common elements of a Building; provided that where any such repair may affect the Bell Equipment, the Owner shall: (i) provide Bell with reasonable advance written notice to request Bell to adjust and/or move the Bell Equipment before the repairs are made; and (ii) reimburse Bell for all reasonable costs Bell incurs as a result of any material relocation or adjustment.

6. Each party represents and warrants that: (1) it has full right, power and authority to enter into and perform its covenants and obligations in this License; (2) it is under no obligation, statutory, contractual or otherwise, which could prevent or interfere with the complete performance of its covenants and obligations herein; (3) it is validly organized and existing under the name indicated on this License; and (4) no building rule is in force that would prevent or limit either party from: (i) entering into this License; and/or (ii) performing its obligations hereunder.
7. Bell Canada will be liable for and will indemnify and save harmless the Owner, its directors, officers, employees, and contractors, and those for whom it is responsible in law (collectively, the "Owner Indemnitees"), from and against any and all losses, suits, actions, causes of action, proceedings, damages, costs, claims and expenses (collectively, the "Losses") arising from physical damage to any tangible property or bodily injury, including death, to any person caused by or arising out of any negligent act, wilful misconduct or omission relating to Bell's use and occupation of the Equipment Space or the Building (including, without limitation, the Covenant set forth in Section 4 herein), provided that Bell Canada will not be required to indemnify the Owner Indemnitees to the extent any such Losses are caused by any fault, negligent act, wilful misconduct or omission of any of the Owner Indemnitees. Notwithstanding the foregoing, in no event will Bell Canada be liable for or indemnify and save harmless any of the Owner Indemnitees from and against 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. The Owner shall indemnify and save Bell harmless from any loss of or damage to the Equipment and/or Bell Equipment caused by the Owner, its employees, mandataries or contractors or for those whom the Owner is responsible for in law. This Section shall survive the expiration or termination of this License.
8. The term of this License is effective as of the Effective Date and shall continue to run for a period of ten (10) years from the Effective Date (the "Term"). The Term will be automatically extended for additional one year terms for so long as Bell Services are available to the Building (the "Renewal Term") on the terms and conditions herein, unless the parties, who shall negotiate renewal terms and conditions in good faith, agree in writing to alternative terms and conditions.
9. Either party may terminate this License: (i) upon a party providing to the other party hereto with written notice of its intention not to renew this License at least one hundred and eighty (180) days prior to the expiration of the Term or Renewal Term, as the case may be, and provided the parties were unable to reach agreement after negotiating renewal terms in good faith; (ii) in the event of a material breach hereof, where such breach is not cured within ninety (90) days of receipt of written notice by the other party of such breach; or (iii) immediately, in the event the other party becomes bankrupt or insolvent, becomes unable to pay its liabilities when they become due, has insolvency proceedings commenced by or against it, makes an assignment for the benefit of its creditors, takes the benefit of any statute relating to bankrupt or insolvent debtors; or where an order is made or a resolution is passed for the winding up of the other party; or a receiver, receiver and manager, interim receiver, trustee in bankruptcy or liquidator is appointed to take possession of the assets of other party; or a creditor takes steps to issue an Application for a Bankruptcy Order against the other party; bankruptcy, reorganization, assignment, petition or appointment of a trustee or such other act of insolvency of the other party. If the action of a governmental agency requires modification of Bell's Services or the terms in which they are provided which is inconsistent with the terms of this License or impairs Bell's ability to provide Bell's Services in an economical and technically practical fashion, Bell may terminate this License upon thirty (30) days' written notice to Owner. Upon expiry or termination of this License and provided there are no further active subscribers to Bell Services in the Building (in which case Bell will retain title to the Bell Equipment), Bell shall be allowed thirty (30) days to remove the Bell Equipment, after which the Bell Equipment shall be deemed abandoned and ownership and title shall automatically transfer to the Owner.
10. Any notice required or permitted to be given hereunder or any tender of delivery of documents may be sufficiently given by regular mail, personal delivery or by facsimile transmission to each party at the addresses listed below:

To Bell Canada:

100 Wynford Drive, Floor 3
 Toronto, Ontario
 M3C 4B4

Fax:

Attn: Vice President, Sales and Distribution

with a copy to Bell Canada's
 Legal Department

To Owner:

5435 de Terrebonne, Suite 101
 Montreal, Quebec
 H4A 3R7

Fax:

Attn:

Notices shall be deemed to have been received by the Owner or Bell, as the case may be, on (i) the fifth (5) business day after the date on which it shall have been so mailed, (ii) at the time of delivery in the case of hand delivery, (iii) the date and time of transmission in the case of facsimile, provided that such transmission was made during normal business hours, with receipts or other verifications of such transmission.

11. Where a provision of this License conflicts with a Schedule attached hereto, the provision of this License shall prevail. This License and Schedules will be governed by the laws of the Province of Quebec and the applicable laws of Canada therein, excluding any conflict of laws, rule or principle which might refer to the laws of another jurisdiction. This License shall also be subject to all applicable federal, provincial and local laws, and regulations, ruling and orders of governmental agencies, including, but not limited to, the Telecommunications Act, as amended, the Broadcasting Act, as amended or the rules and regulations of the Canadian Radio-Television and Telecommunications Commission (the "CRTC").

12. This License and the Marketing Agreement constitute the entire agreement of the parties and supersede all prior agreements and understandings on the subject matter hereof. Except as provided in Section 6, neither party makes any representation or warranty express or implied, statutory or otherwise to the other. If any provision of this License is found to be invalid, illegal or unenforceable, the other provisions of this License shall not be affected or impaired, and the offending provision shall automatically be modified to the least extent necessary in order to be valid, legal and enforceable.
13. The Owner and Bell Canada acknowledge and agree that this License pertains to each separate Building listed on Schedule "A". Where applicable, the terms and conditions of this License shall be interpreted by the parties and by any third party adjudicator as if such terms and conditions apply to each Building separately from the other Buildings listed on Schedule "A". For greater certainty, in the event that this License is terminated with respect to anyone Building listed on Schedule "A", (whether pursuant to the terms of this License or otherwise) prior to the expiry date as noted herein, the terms and conditions of this License shall remain in full force and effect, unamended in respect of the remaining Buildings listed on Schedule "A".
14. In the event the Owner wishes to add a new building as a Building under Schedule "A" to this License, Owner shall provide Bell with written notice of such new building and Bell, at its sole option, may add such new building to this License within thirty (30) days of receipt of such notice by execution of an addendum substantially in the form set forth in Schedule "C" hereto.
15. None of the rights and obligations contained herein may be assigned or transferred by the Owner without the prior written consent of Bell. Owner shall notify Bell, in writing, within a reasonable period, in the event of any proposed (where possible) or actual sale, conveyance, assignment or transfer (collectively, the "Transfer") of all or part of a common area of a Building (the "Subject Building"). Upon any Transfer of the Subject Building, the Owner shall use reasonable and diligent efforts to 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 the Owner as set out herein as they apply to the Subject Building as if the transferee was an original signatory hereof (the "Assumption"). Failure to comply with this provision shall be deemed to constitute a material breach hereof. Upon the date any such Assumption becomes effective, the Owner shall be immediately released from its obligations under this License in respect of the Subject Building (save and except for any outstanding obligations arising hereunder prior to such Assumption). Bell may assign this License provided notice of such assignment is given to the Owner.
16. The Owner and Bell hereby agree that this License and any information provided by one party to the other party herein, including, without limitation, information relating to third parties obtained, shall remain the confidential information of the parties and neither party shall disclose such confidential information without the prior written consent of the other party, or unless disclosure of such confidential information is compelled by judicial or regulatory process or otherwise by law or if the confidential information has been made public without any action by the disclosing party. For greater certainty, this provision shall not be construed to prevent either party from disclosing any of the terms of this License to its auditors, financial and legal advisors, or as may otherwise be required by law. This section shall survive the expiry or early termination of this License.
17. The parties hereby confirm their express wish that this License and all documents and agreements directly and indirectly related thereto, including notices, be drawn up in English. Les parties reconnaissent leur volonté expresse que cette Licence ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement, y compris les avis, soient rédigés en langue anglaise.

In witness whereof the parties through their duly authorized representatives have executed this License as of the Effective Date.

MACKAY DEVELOPMENT INC

BELL CANADA

I/We have the authority to bind the Corporation

I have authority to bind the Corporation

Name:

Name:

Title: ADMINISTRATOR

Title: Director, Field Sales

Date: May 3, 2012

Date: May 3, 2012

Schedule "A"
Address and Description of Building

A.	<u># Suites</u>	<u>Legal Description</u>	<u>Municipal Address</u>
	82	LE SNOWDON APARTEMENTS	5450 CH. QUEEN MARY, MONTREAL, QC H3X 3V3