

September 23, 2014



Ivanhoe Cambridge
95 Wellington Street West, Suite 300
Toronto, Ontario
M5J 2R2

SENT VIA COURIER

RE: Interim License Letter

BELL CANADA ("**Bell**") and IVANHOE CAMBRIDGE (herein acting as a duly authorized representative for all legal entities referred to as "Covered Locations") ("**Owner**") previously entered into a Telecommunications License Agreement effective April 14th 2009 as may have been amended from time to time (the "**Existing Agreement**"). As a tenant of Owner, Bell desires to provide its own advanced Fibe telecommunications and television services (the "**Services**") to Bell's stores located within the following properties of Owner (each a "**Covered Location**"):

- **Laurier Québec** – *Place Laurier Holdings Inc.* 2700 Boulevard Laurier, Quebec, QC
- **Place Ste-Foy** – *Ivanhoé Cambridge Inc.* 2452 Boulevard Laurier, Quebec, QC
- **Place Montréal Trust** – *Ivanhoé Cambridge Inc.* 1500 McGill College, Montreal, QC
- **Oshawa Centre** – *Oshawa Centre Holdings Inc.* 419 King Street West, Oshawa, ON
- **Conestoga Mall** – *Ivanhoe Cambridge II Inc.* 550 King Street North, Waterloo, ON
- **Devonshire Mall** – *Devonshire Mall Limited* 3100 Howard Avenue, Windsor, ON
- **Outlet Collection at Niagara** – *The Outlet Collection (Niagara) Limited* 300 Taylor Rd. Niagara On The Lake, ON
- **Bayshore Shopping Centre** – *Bayshore Shopping Centre Limited and KS Bayshore Inc.* 100 Bayshore Drive, Ottawa, ON

The availability of Bell's Services to the Covered Locations is essential to permit Bell to effectively market and promote its products and services in the Bell stores within the Covered Locations. Bell has requested that Owner execute a new Telecommunications License Agreement for each of the Covered Locations based upon the Existing Agreements (the "**New Agreement(s)**"). During the negotiation of the New Agreement(s), Owner and Bell agree that the terms of the Existing Agreement shall be deemed to apply to the Covered Locations and Owner consents to the installation of the Services for use by Bell in its stores contained within the Covered Locations (including reasonable access and use by Bell of any portion of the Covered Locations that is reasonably necessary to enable the Services in compliance with this letter). In consideration of the foregoing, Bell agrees that it shall use its installation of the Services at any Covered Location to enhance the telecommunications services available at the Covered Locations by making available the Services to other tenants (subject to a written agreement between such third-party tenant and Bell). The installation of all equipment outlined in this Interim License Letter is for the use only in Bell our Source locations with the listed Covered Locations and to other tenants within the same locations, but does not extend onto the common areas of the Covered Locations. If Bell and Owner agree to the terms of this letter shall continue to apply until such time as the New Agreement(s) have been fully executed by Bell and Owner.

This letter and any confidential information which is provided by Bell or Owner to the other shall be kept confidential in accordance with the terms of the Existing Agreement. This letter and its application and interpretation will be governed exclusively by the laws prevailing in the Province of Ontario. Any actions taken by the other party in reliance on the preliminary understandings herein shall be at that party's own risk. Unless expressly stated to the contrary in the Existing Agreement, neither Bell nor Owner will be responsible to the other for direct, indirect, consequential or incidental damages, including loss of profits or other business or economic losses resulting from this letter.

Please indicate your acceptance by signing this Amendment below, and returning one signed copy to Bell at the address indicated above. By signing below, each signatory hereby represents and warrants that each are duly authorized to bind their respective party.

BELL CANADA

IVANHOE CAMBRIDGE INC.

NAME:

NAME:

TITLE:

TITLE:

DATE: SEPT. 30, 2014

DATE: Oct. 8/14

IVANHOE CAMBRIDGE INC.

NAME:

TITLE:

DATE: Oct 9/2014