

LICENSE EXTENSION AND AMENDING AGREEMENT

THIS AGREEMENT is made as of the 12th day of April, 2012.

BETWEEN:

DUNDEE PROPERTIES (GP) INC.

(hereinafter called the "Licensor")

- and -

BELL CANADA

(hereinafter called the "Licensee")

WHEREAS by a telecommunications license agreement dated the 15th day of December, 2006 (the "License Agreement") Great-West Life Assurance Company and London Life Insurance Company (the "Original Licensor") granted a license to the Licensee to provide telecommunication services in the building municipally known as 60 Columbia Way, Markham, Ontario (the "Building") for a term of five (5) years commencing on the 1st day of July, 2006 and expiring on the 30th day of June, 2011 (the "Term") on the terms set out in the License Agreement.

AND WHEREAS the Licensor is the successor in interest and title to the Original Licensor and is the registered owner of the Building.

AND WHEREAS the Licensor and the Licensee agree to continue under the terms of the License Agreement.

AND WHEREAS the License Agreement, at Section 4, contains one (1) option to extend the Term for five (5) years (the "Option").

AND WHEREAS the Licensor and the Licensee have agreed to extend the Term in accordance with the Option and to amend the License Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of Two Dollars (\$2.00) now paid by each party hereto to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Licensor and the Licensee covenant and 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 Licensor and the Licensee hereby acknowledge and agree that the Option has been exercised by the Licensee and that the Term has been extended for five (5) years, commencing 1st day of July 2011 and ending on 30th day of June, 2016 (the "Extended Term"), upon the same terms and conditions as contained in the License Agreement, except that the Licensee Fee for the Extended Term shall be Four Hundred Ninety Three Dollars (**\$493.00**) plus applicable taxes, from the Commencement Date of the Extended Term (the "Extended Term License Fee"). The Extended Term License Fee shall be payable in annual instalments in advance on the anniversary of the Commencement Date during the Extended Term.

3. Notwithstanding Section 4 of the License Agreement, the Licensors hereby grants and agrees that, provided the Licensee is not in material default of its obligations under the License Agreement (which remains uncured at the time of Notice (as defined herein)), immediately following the expiration of the Extended Term the Licensee shall be entitled to extend the Term of the License Agreement (as extended by the Extended Term) for one (1) additional term of five (5) years commencing on the 1st day of July, 2016 and expiring on 30th day of June 2021 (the "Additional Extension Term"), on the same terms and conditions as contained in the License Agreement, except as to the Licensee Fee, which should be based on the then prevailing fair market rates for similar equipment rooms in similar buildings in the city in which the Building is located as mutually agreed by the Licensors and the Licensee, and if not so mutually agreed by the Licensors and the Licensee, then such rate shall be determined by arbitration in accordance with the *Arbitrations Act* (Ontario). The Additional Extension Term shall be exercised by the giving of not less than one hundred and twenty (120) days written notice by the Licensee to the Licensors prior to the expiration of the Extended Term (the "Notice").
4. The Licensee acknowledges that it has no further right to extend or renew the License Agreement beyond the Additional Extension Term.
5. Except where inconsistent with the foregoing provisions of this Agreement, all of the provisions of the License Agreement shall apply, mutatis mutandis, to this Agreement. The parties hereto acknowledge, confirm and agree that in all other respects the terms and conditions of the License Agreement remain in full force and effect, unchanged and unmodified, except in accordance with this Agreement.
6. Except as specifically stated in this Agreement, any term which is defined in the License Agreement, shall, unless the context otherwise requires, have the same meaning when used in this Agreement.
7. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.
8. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and their permitted assigns.
9. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.
10. The provisions hereto shall be interpreted according to the laws of the Province of Ontario.
11. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, but shall be deemed to be severable.
12. Licensee acknowledges that the Manager has executed this Agreement solely in its representative capacity as property manager for Licensors and that Manager shall have no personal liability under the provisions of this Agreement. Subject to the foregoing, the Manager shall represent and act for and on behalf of the Licensors for all purposes of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the parties have duly executed this Agreement.

LICENSOR:

DUNDEE PROPERTIES (GP) INC., by its Manager, Dundee
Realty Management Corp. 

Per: _____

Name

Title: Senior Vice President, Eastern Region

I have authority to bind the Corporation

LICENSEE:

BELL CANADA

Per: _____

Name:

Title: Director, Strategic Asset Planning

I have authority to bind the Corporation