

TELECOMMUNICATIONS LICENCE AGREEMENT

This **Telecommunications Licence Agreement** (the "Agreement") made as of this ^{21st} day of ^{March 2012} [], 2011, between First Gulf Century Avenue Developments Limited and Sun Life Assurance Company of Canada, ("the Licensor"), and Bell Canada, ("the Licensee").

WHEREAS Licensor is the owner of the building commonly known as 6925 Century Avenue, Mississauga, Ontario (the "Building"); and

WHEREAS Licensee is authorized to provide telecommunications services under the conditions described herein and that it has full authority without further consent from any other party to negotiate and execute this Agreement with Licensor.

NOW THEREFORE, in consideration of the mutual covenants herein expressed and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensee and Licensor agree as follows:

1. Grant

(a) Licensor hereby grants to Licensee a non-exclusive Licence:

(i) To install, maintain, operate, repair, replace, and remove, at Licensee's sole expense and risk, certain communications equipment defined as the cabinets, racks, and other electronic equipment specified in Schedule A, ("Communications Equipment") on and in the Equipment Room (as hereinafter defined);

(ii) To install, maintain, operate, repair, and replace at Licensee's sole expense and risk, certain connecting equipment being the cables, conduits, inner ducts and connecting hardware as specified and described in Schedule A, ("Connecting Equipment") together with the right to pull such Connecting Equipment from the road allowance to and through the Building's "Entrance Link" (defined as the core sleeve penetration through the Building foundation) and through other "Building Communications Spaces" (defined as the telecommunications pathways necessary to reach from the Entrance Link to Licensee's Equipment Room in the Building and from the Equipment Room to Licensee's customers, as described in Schedule C) as may be necessary to provide telecommunications services to Licensee's customers. Licensee's Communications Equipment and Licensee's Connecting Equipment are collectively referred to in this Agreement as "Licensee's Equipment"; and

(iii) Licensor shall permit use of existing Building Entrance Link.

(b) Licensor shall provide at no cost or charge to the Licensee space in the Main Telephone Room or other enclosed area (the "Equipment Room") sufficient to house The Equipment, together with the right to install panel boxes in utility closets on various floors in the locations designated in Schedule B. The Equipment Room will be used by Licensee as the Building service site, and for only that purpose.

- (c) Licensor shall have the right in its sole and reasonable discretion to reasonably limit the type, size and location of Licensee's Equipment located in the Building.
- (d) Licensor makes no warranty or representation that the Equipment Room, the Building Communications Spaces or the Building are suitable for Licensee's use, it being assumed that Licensee has satisfied itself thereof.
- (e) The Licence granted herein is not exclusive. Licensor hereby reserves the right to grant, renew or extend similar Licences to others provided such grants do not interfere with Licensee's rights
- (f) In consideration of: (i) the grants given by the Licensor to the Licensee in Sections 1(a) and (b) above, and (ii) Licensor's covenant to use best efforts to provide advance notice of any new tenant or lease arrangement at the Building, the receipt and sufficiency of which are hereby acknowledged, the Licensee agrees to:
- i. install at its sole cost, a basic fibre optic cable infrastructure in the Building which shall include backboard layouts for the Equipment Room(s) (the "**Fibre Optic Cable infrastructure**"); provided that: (A) where the tenant or occupant in the Building purchases telecommunication services from a supplier other than the Licensee, and (B) such tenant or occupant in the Building requests extra fibre optic cable or facilities in addition to the Fibre Infrastructure from Licensee ("**Additional Fibre**"), then nothing in this Agreement limits the Licensee's right to charge a tenant or occupant in a Building applicable fees for the Additional Wire.

2. Term

- (a) The term of this Agreement shall be Ten (10) years ("Initial Term") commencing on the 1st day of June 2012, (the "Commencement Date") and subject to earlier termination in accordance with the provisions hereof. This Agreement may be optionally renewed for 2 additional terms of 5 years each subject to providing 60 days notice prior to the expiration of each Term that Licensee wishes to exercise this option.

3. Electric Utilities

Licensee may use the Building's electrical power and connect Licensee's Equipment thereto at no charge provided the electrical power drawn does not exceed a 15 amp service. Otherwise, Licensee shall install, at its own cost, a separate electrical panel and meter for the Equipment in the Equipment Room and shall be responsible to the local electric utility for the electrical costs attributable to the use of such Equipment. Licensor shall use reasonable efforts to notify Licensee in advance of any planned utility outages that may interfere with Licensee's use.

Licensee further agrees that the Licensor has no obligation or responsibility to provide emergency or "backup" power to Licensee, and Licensee acknowledges that any such provision of emergency or "backup" power shall be the sole responsibility of Licensee.

4. Construction

- (a) Prior to the commencement of the initial installation of Licensee's Equipment, Licensee shall, at its sole cost and expense, prepare and deliver to Licensor working drawings, plans and specifications for such work or installation, detailing the type, size and location of Licensee's Equipment, the Building Communication Spaces to be used by Licensee and the Equipment Room, all specifically describing the proposed construction

and work. No work shall commence until Licensor has approved, in writing, such working drawings, plans and specifications, and any other applicable construction or installation plans, which approval will not be unreasonably withheld or unduly delayed. Approval or disapproval and required changes shall be delivered to Licensee within ten (10) working days after the receipt of such plans from Licensee. In no event shall Licensor's approval of such plans be deemed a representation that Licensee's Equipment will not cause interference with other systems in the Building. For any cabling or equipment to be installed subsequent to the initial installation to service an existing or prospective customer, Licensee agrees to submit a sketch to the Licensor showing the type, size and location of equipment or cable installation. Licensor agrees to give its approval or disapproval with reasons within 10 working days of request thereof.

(b) Licensee warrants that the installation of Licensee's Equipment shall be in strict compliance with the approved plans, specifications and applicable codes or regulations.

(c) Licensee agrees that installation and construction shall be performed in a neat, responsible, and workmanlike manner, using generally accepted construction standards, consistent with such reasonable requirements as shall be imposed by Licensor from time to time. Licensee shall, at its sole cost and expense, repair or refinish any surface of the Building that is damaged by or during the installation of Licensee's Equipment and caused by Licensee or any of its agents, representatives, employees, contractors, subcontractors, or invitees. If Licensee fails to repair or refinish any such damage, Licensor may, in its sole discretion, repair or refinish such damage and Licensee shall reimburse Licensor of all costs and expenses incurred in such repair or refinishing including Licensor's administration fee plus 15%.

(d) Licensee shall label each cable placed in the telecommunications pathways after the date of this Agreement, in each utility closet through which said cables pass, with identification information including, but not limited to, floor where cable originates and floor where cable terminates, and any other information as may be reasonably required by Licensor's Building Rules as provided to the Licensee from time to time.

(e) Licensee shall obtain, at its sole cost and expense, prior to construction and work, any necessary governmental permits, licences and approvals, copies of which will be delivered to Licensor prior to commencement of construction and work. Licensee's Equipment shall comply with all applicable safety standards, as modified from time to time.

(f) Licensee shall not during construction or otherwise, in Licensor's sole and reasonable judgment, block access to or in any way obstruct, interfere with or hinder the use of the Building's loading docks, the sidewalks around the Building or any entrance ways thereto. If such conditions shall occur, Licensee shall take corrective action as promptly as feasible, but in no event more than twenty four (24) hours following notice by Licensor of such conditions.

(g) Licensee shall have the right to amend Schedules A and C, from time to time, with the prior written consent of Licensor, which consent shall not be unreasonably withheld, for the purpose of serving additional Building tenants. All terms and conditions of this Paragraph 4 shall apply mutadis mutandis.

5. Licensee's Covenants

(a) Licensee has inspected the Equipment Room, the Building Communications Spaces and the Building and accepts the same "as is" and agrees that Licenser is under no obligation to perform any work or provide any materials to prepare the Equipment Room, the Building Communications Spaces or the Building for Licensee.

(b) Licensee shall at its sole cost and expense, install and shall thereafter, maintain Licensee's Equipment in safe and proper operating condition at all times.

(c) Licensee shall, at its sole cost and expense, repair any damage to the Building, Building Communications Spaces, and/or to any other property owned by Licenser or by any lessee or licensee of Licenser or by any other Building tenants where such damage is caused by Licensee or any of its agents, representatives, employees, contractors, subcontractors, or invitees. If Licensee fails to repair any such damage, Licenser may, in its sole discretion, repair such damage and Licensee shall forthwith upon receipt of a written invoice reimburse Licenser of all costs and expenses incurred in such repair including Licensers administration fee plus 15%.

(d) Licensee shall not interfere with the use and enjoyment of the Building by Licenser or by other lessees, or licensees of the Licenser or other Building tenants. If such interference shall occur, Licenser shall give Licensee written notice thereof and Licensee shall use reasonable commercial efforts to correct the same within twenty-four (24) hours after receipt of such notice. In the event Licensee fails to correct such conditions after proper notification and waiting period, Licenser reserves the right to take any reasonable actions to correct the same and charge the cost of same to the Licensee including Licenser's administration fee plus 15%.

(e) Licensee's Equipment shall not disrupt, adversely affect, or interfere with other providers of telecommunications services in the Building or with any tenant's use or operation of telecommunications or computer devices operating in accordance with Industry Canada standards. Licensee shall correct such interference within twenty-four (24) hours after receiving written notice of such interference and after such interference has been positively identified as being caused by Licensee's Equipment. Licenser reserves the right to disconnect power to any such Licensee's Equipment which Licensee fails to correct after proper notification and waiting period.

(f) Licensee agrees to comply with the Building Rules and Regulations as specified in Schedule D and as reasonably adopted and altered by Licenser from time to time, and will cause its agents, employees, contractors, invitees and visitors to do so.

(g) Licensee agrees that Licenser shall not be liable for damage to Licensee's Equipment or theft, misappropriation or loss thereof, unless due to Licenser's negligence or willful misconduct, or those of Licenser's affiliates, employees, agents, invitees, or contractors.

6. Access

(a) Subject to Subparagraphs 5(f) and 6(b), Licenser agrees that Licensee's authorized employees or properly authorized contractors, subcontractors, and agents of Licensee shall have access to the Building and Building Communications Spaces during normal business hours for the purposes of installing, maintaining, operating, supplementing and repairing Licensee's Equipment. Outside of normal business hours, the Licensee shall contact the Building Manager to make arrangements for access and security.

(b) For the purposes of performing the construction and installation activities described in Subparagraph 6(a), the Licensee agrees to give at least forty eight (48) hours notice to Licensor of its intent to enter Building Communications Spaces. At the time that such notice is given, Licensee shall inform Licensor of the names of the persons who will be accessing the Building Communications Spaces, the reasons for entry, and the expected duration of the work to be performed. Such notice shall not be required in the event of an emergency, or for routine service activations requiring only cross connections to be made in the Main telephone room and riser closets and where no new cabling or equipment is installed. For routine service activations and repairs, the tenant should advise the building management that they are expecting a serviceman and arrange access. In the event of an emergency, Licensee shall give to Licensor as much advance notice as reasonably possible of its intent to enter the Building Communications Spaces and, within Two (2) days following such entry, shall provide to Licensor a written report detailing the nature of such emergency and the corrective actions taken. A copy of the Licensee's trouble ticket shall be sufficient for this purpose.

(c) Subject to Subparagraph 6(b) Licensor and its representatives shall have the right to enter the Equipment Room for any of the following purposes; (i) to maintain the Equipment Room and the Building; (ii) to make inspection, repairs, alterations, improvements or additions, in or to the Equipment Room; (iii) to perform any acts related to the safety, protection, preservation, or improvement of the Equipment Room or the Building; and (iv) for such other purposes as Licensor deems reasonably necessary, but shall take all steps to limit interference with Licensee's operations therein

7. Insurance

(a) Licensee shall maintain in force, at its expense, during the term of this Agreement, a policy of commercial general liability insurance including blanket contractual liability coverage issued by a company maintaining a minimum A.M. Best "A- Rating or otherwise acceptable to Licensor with a combined single limit of at least Five million dollars (\$5,000,000) for injury or death or property damage. This limit of liability can be satisfied by umbrella and/or excess liability policies. Licensee shall maintain all risk property insurance including the perils of fire, flood and earthquake on Licensee's Equipment in sufficient amounts to cover the replacement cost thereof. The Licensor and any additional parties that Licensor may reasonably designate by written notice shall be added as additional insureds under the commercial general liability and umbrella/excess insurance policies limited to the extent of negligence of Licensee, its employees, its agents and/or its contractors.

(b) Licensee's insurance shall contain provisions providing that such insurance shall be primary insurance insofar as Licensor and Licensee are concerned, with any other insurance maintained by Licensor being excess and non-contributing with the insurance of Licensee required hereunder to the extent of Licensor's rights as an additional insured. Licensee shall provide proof of such insurance to Licensor through issuance of an insurance certificate at the Building office prior to commencement of any construction and to notify Licensor, in writing, that a policy is due to be cancelled and not be renewed to the detriment of Licensor at least 30 days prior to such cancellation.

8. Release by Licensee

In no event will the Licenser be liable to the Licensee and the Licensee releases the Licenser for:

- (a) Any damage to the Licensee's Equipment, Equipment Room, and Deemed Area or loss of use of such property;
- (b) the quality, adequacy, compatibility or sufficiency of any Building Communication Spaces provided to the Licensee hereunder, it being acknowledged by the Licensee that all Building Communication Spaces are provided "as is" and "where is", the use of which is at the sole risk of the Licensee;
- (c) The activities of any third party, under the terms of another telecommunications access license or similar agreement, whether or not the party has been escorted while within the Building;
- (d) any claims resulting from lightning or other electrical current passing through the Building or facilities that cause any damage to the Licensee's Equipment or result in the interruption of any service by the Licensee;
- (e) The inadequacy of any utility service, or the loss of or the failure to provide any utility service save and except for the failure of the Licenser to provide reasonable prior written notice in accordance with Section 6. The Licensee acknowledges that interruptions in the supply of any services, systems or utilities are not uncommon in office buildings and the Licensee further acknowledges that any sensitive Equipment in and on the Building will be protected by the Licensee from any failure in supply or interruptions through the use of a UPS system, surge protectors and other appropriate safety systems.

This release extends to any acts or omissions of the Licenser but not to any negligent, grossly negligent or wrongful wilful acts or omissions of the Licenser or those of Licenser's affiliates, employees, agents, invitees or contractors.

9. Release by Licenser

The Licenser releases the Licensee in respect of any damage, loss, cost or expense (whether below deductibles or not) which arises from damage to Licenser's property in respect of which the Licenser maintains property insurance coverage or is required to maintain property insurance in accordance with the terms of this Agreement, whether the property insurance is provided by a third party insurer or the Licenser self-insures, it being acknowledged that the Licensee, in requiring the Licenser to maintain property insurance or to self-insure, as provided above, does so with the intent that losses, regardless of how caused, are intended to be covered by that property insurance or self-insurance without any subrogation, claim or other claim associated with the loss or damage being brought against the Licensee.

10. Consequential Damages - Expanded Meanings - Agency and Trust

- (a) Neither the Licenser nor the Licensee 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.

- (b) Wherever a release is provided for under this Agreement in favour of the Licensor, it will be deemed to include the Licensor and Owner(s) and property manager of the Building and any lender that holds security on the Building, and the respective officers, directors, employees, agents and contractors, of all and any of them ("Released Licensor Persons"). The Licensor acts as agent or trustee for the benefit of the Released Licensor Persons, and each of them, to allow them to enforce the benefit of this provision as well as the benefit of each release clause in this Agreement that is intended to benefit them.
- (c) Wherever a release is provided for under this Agreement in favour of the Licensee, it will be deemed to include the Licensee and the officers, directors, employees, agents and contractors of the Licensee ("Released Licensee Persons"). The Licensee acts as agent or trustee for the benefit of the Released Licensee Persons, and each of them, to allow them to enforce the benefit of this provision as well as the benefit of each release clause in this Agreement that is intended to benefit them.

11. Liens

Licensee shall not suffer or permit any construction or other liens ("Liens") to be filed or placed or exist against the title of the lands on which the Building is situated by reason of work, labour, services or materials supplied to Licensee. If any such Lien attributable to work done by or at the request of Licensee shall at any time be filed against the Building, Licensee shall cause the same to be discharged from title within twenty (20) days after the date Licensee is notified of the filing. If Licensee shall fail to discharge such Lien within such period, then, in addition to any other right or remedy of Licensor, Licensor may, but shall not be obligated to, discharge the same such Lien by deposit in court or bonding. Any amount paid by Licensor for any of the aforesaid purposes and all legal or other expenses of Licensor including all counsel fees, in defending any such action or in or about procuring the discharge of such Lien, with all necessary disbursements in connection therewith, together with interest thereon at the then current prime rate of interest (charged by Licensor's bank) plus 2% from the date of payment shall be repaid by Licensee to Licensor on demand.

12. Relocation of Licensee's Equipment or Equipment Room

The Licensor may at any time, require the Licensee, to relocate within the Building any or all of the Licensee's Equipment, and the Deemed Area. Upon receipt of not less than one hundred and twenty (120) days advance written notice from the Licensor, (a "Relocation Notice") the Licensee shall relocate the Licensee's Equipment and the Deemed Area. 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.

13. Assignment and Subletting by Licensee

(a) Licensee shall have the right, without Licensor's consent, but upon written notification to Licensor, to assign this Licence to its lenders or any parent or subsidiary corporation or to any corporation or partnership which is, on the effective date of this Agreement, controlled by, under the control of, or under common control with Licensee or a reputable cable operator purchasing all or a material portion of Licensee's assets, unless otherwise approved in writing by Licensor acting reasonably. Except as provided in Subparagraph 12(a), Licensee shall not assign this Licence without obtaining the prior written consent of Licensor, which consent shall not be unreasonably withheld, delayed, or conditioned. Licensee will be responsible for Licensor's legal fees.

(b) No assignment shall release Licensee from any liability or obligation under this Agreement, unless Licensor provides such release in writing.

14. Events of Default

(a) Each of the following events shall be deemed to be an event of default by Licensee under this Agreement ("Licensee Event of Default"):

(i) Except where different cure periods are expressly provided in this Agreement to the contrary, if Licensee shall default in the observance or performance of any of Licensee's non-monetary obligations under this Agreement and such default shall continue for more than thirty (30) days after written notification of such default by Licensor to Licensee (unless such default cannot reasonably be cured within such thirty (30) day period, in which case such cure period shall be extended for the minimum period of time reasonably required to effect such cure provided that Licensee shall promptly commence and prosecute such cure to completion with all reasonable diligence);

(ii) If there shall be interference with the telecommunications or computer equipment of Licensor or tenant of the Building or any other telecommunications or computer devices provided in the Building provided such equipment or devices affected thereby are operating in accordance with Industry Canada standards by reason of, or as a result of, the installation, operation, maintenance, repair, or removal of Licensee's Equipment, and there is no reasonable prospect that the interference will be cured;

(iii) If Licensee shall fail to remove any hazardous materials installed or brought into the Building by or on behalf of Licensee within twenty-four (24) hours of written notice of such condition by Licensor to Licensee;

(iv) The revocation of Licensee's permission to provide regulated or non-regulated telecommunications services by any governing entity authorized to regulate Licensee's provisioning of telecommunications services;

(v) If Licensee makes an assignment for the benefit of creditors or becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors or makes any proposal or arrangement with creditors, or steps are taken for the winding up or other termination of Licensee's existence or liquidation of its assets; and

(vi) If a trustee, receiver, receiver-manager, or similar person is appointed in respect of the assets or business of Licensee.

(b) Each of the following events shall be deemed to be an event of default by Licensor under this Agreement ("**Licensor Event of Default**")

(i) Except where different cure periods are expressly provided in this Agreement to the contrary, if Licensor shall default in the observance or performance of any of the Licensor's obligations under this Agreement and such default shall continue for more than thirty (30) days after written notification of such default by Licensee to Licensor (unless such default cannot reasonably be cured within such thirty (30) day period, in which case such cure period shall be extended for the minimum period of time reasonably required to effect such cure provided that Licensor shall promptly commence and prosecute such cure to completion with all reasonable diligence);

(ii) If there shall be interference with the Licensee's Equipment or Services or any other telecommunications or computer devices provided in the Building affecting Licensee's Equipment by reason of, or as a result of, the installation, operation, maintenance, repair, or removal of a third party's equipment or services which the Licensor controls or is responsible for at law, and there is no reasonable prospect that the interference will be cured;

(iii) If Licensor shall fail to remove any hazardous materials installed or brought into the Building by or on behalf of Licensor or a third party for whom the Licensor is responsible at law within twenty-four (24) hours written notice of such condition by Licensee to Licensor;

(iv) If Licensor makes an assignment for the benefit of creditors or becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors or makes any proposal or arrangement with creditors, or steps are taken on the winding up or other termination of Licensor's existence or liquidation of its assets; and

(v) If a trustee, receiver, receiver-manager, or similar person is appointed in respect of the assets or business of Licensor.

15. Termination/Remedies

(a) Upon or after the occurrence of an Event of Default, a Party shall give written notice to the other Party, setting forth the nature of the Event of Default ("**Notice of Default**"). If the Party in default fails to demonstrate within thirty (30) days after receipt of the Notice of Default that all necessary and reasonable actions to remedy the Event of Default has been taken, then the Party alleging default may elect to terminate this Agreement and it may sue for any other damages to which such Party may be entitled at law or in equity (except that no claim for fees due after the date of termination shall be made if Licensee's Event of Default is solely that listed in Subparagraph 12 (a)(v).

(b) At the expiration or earlier termination of this Agreement (the "Termination Date") and subject to Subparagraph 13(c), Licensee shall, at Licensee's sole cost and expense, without liens, remove Licensee's Equipment and all of Licensee's personal property from the Building. Any property not so removed within thirty (30) days after the Termination Date may at Licensor's sole option (i) be removed and stored by Licensor at Licensee's expense or (ii) become the property of Licensor without compensation to Licensee. As of the date of such removal, neither party shall have any claim against the other, except for claims or obligations that may have arisen or accrued prior to the Termination Date or arise by reason of removal of Communications Equipment or other property removal. Licensee agrees, at its sole cost and expense, to repair or refinish all damage caused by the operation or removal of Licensee's Equipment, excepting damage caused by ordinary wear and tear. If Licensee fails to repair or refinish any such damage, Licensor may, in its sole discretion, repair or refinish such damage and Licensee shall reimburse Licensor of all reasonable costs and expenses incurred in such repair or refinishing.

(c) Notwithstanding Subparagraph 13(b):

(i) Licensee's Connecting Equipment and copper in building riser cable shall remain in place for use by other local exchange carriers as stipulated in CRTC decision 2003-45.

16. Notices

Any or all notices or demands by or from Licensor to Licensee, or Licensee to Licensor, shall be in writing and shall be deemed given (a) upon personal delivery to the addressee, (b) five (5) days after being sent by prepaid mail, certified mail, return receipt requested, (c) one day after delivery by overnight delivery service, (d) on the same day if delivered by facsimile. Until notified of a different address, as provided herein, all notices shall be addressed to the parties as follows:

Licensor: First Gulf Century Avenue
Developments Limited and
Sun Life Assurance
Company of Canada
c/o 3751 Victoria Park
Avenue
Toronto, Ontario
M1W 3Z4
FAX: (416) 491-7930

Licensee: **Nexacor Realty
Management Inc.**
87 Ontario Street West-2nd Flr
Montreal QC H2X 0A7
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
Edifice A, 6e etage
Verdun, QC H3E 3B3
Attention : Directeur general,
Gestion stratigique des actifs
Telecopier; (514) 391-7990

✓17. **No Implied Waiver**

The waiver by Licensor of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such terms, covenant, or condition for any subsequent breach of the same or any other term, covenant or condition herein contained.

✓18. **Legal Fees**

Licensor and Licensee shall each pay their own legal fees and disbursements in connection with the negotiations of this Agreement and any extension thereto.

19. **Equipment to Remain Personalty**

Licensee's Equipment shall remain personalty ("Personalty") of the Licensee notwithstanding the fact that it may be affixed or attached to the Building, and shall, subject to Subparagraph 15(c) during the term of this Agreement, or any extension or renewal thereof, and upon termination thereof, belong to and be removable by Licensee.

✓20. **Severability**

If any part of any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, and the remaining terms and conditions shall be interpreted so as to give the greatest effect possible thereto.

✓21. **Governing Law**

The construction, interpretation and performance of this Agreement shall be in accordance with the laws of the Province of Ontario.

✓22. **Compliance with Laws**

Without limiting the generality of any other covenant herein, Licensee shall, at its own cost and expense, comply with all laws, by-laws, rules and regulations of government authorities, now or hereafter in effect and shall immediately give written notice to Licensor of the occurrence of any event constituting an offence thereunder or a breach of this provision.

✓23. **Survival of Provisions**

Subject to the terms and conditions of this Agreement, any obligation of the parties relating to monies owed, as well as those provisions relating to limitations on liability and actions, shall survive termination or expiration of this Agreement.

✓24. **Force Majeure**

(a) Whenever a period of time is herein prescribed for the taking of any action by Licensor or Licensee, Licensor or Licensee shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials (not caused by the party seeking the benefit of this Paragraph), war, power failure, flood, natural disasters, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of Licensor

or Licensee. The provisions of this Paragraph shall not apply to the payment of fees or the payments of other monies to be paid by Licensor or Licensee under this Agreement.

(b) In order to be entitled to an excuse for any delay or failure to perform under this Agreement pursuant to this Paragraph24, the party claiming such excuse shall promptly give written notice to the other party hereto of any event or occurrence which it believes falls within the contemplation of this Paragraph24.

25. No Registration

Licensee agrees not to register this Agreement or any short form of this Agreement against the title to the Building.

26. Licence Only

This Agreement creates a Licence only and Licensee acknowledges that Licensee does not and shall not claim at any time any interest or estate of any kind or extent whatsoever in the Building, Building Communications Spaces, or Equipment Room by virtue of this Agreement or Licensee's use of the Building, Building Communications Spaces or Equipment Room pursuant hereto. Licensee further acknowledges that in no event shall the relationship between Licensor and Licensee be deemed to be a landlord-tenant relationship and that in no event shall Licensee be entitled to avail itself of any rights afforded to tenants under the laws of the Province of Ontario.

27. Successors in Licensor's Interest/Limitation of Liability

(a) The terms, covenants and conditions contained in this Agreement shall bind and enure to the benefit of Licensor and Licensee and, except as otherwise provided in this Agreement to the contrary, their respective heirs, distributees executors, administrators, successors and assigns.

(b) The obligations of Licensor under this Agreement shall no longer be binding upon Licensor in the event that Licensor sells, assigns or otherwise transfers its interest in the Building as owner or lessee (or upon any subsequent licensor after the sale, assignment or transfer by such subsequent licensor). In the event of any such sale, assignment or transfer, such obligations shall thereafter be binding upon the grantee, assignee or other transferee of such interest, and any such grantee, assignee or transferee, shall be deemed to have assumed such obligations. A lease of the entire Building shall be deemed a transfer for the purposes of this Subparagraph.

28. Entire Agreement

The terms and conditions contained herein supersede all prior oral or written understandings between the parties and constitute the entire agreement between them concerning the subject matter of this Agreement. This Agreement shall not be modified or amended except in writing signed by authorized representatives of the parties.

29. Headings

The descriptive heading of this Agreement are inserted for convenience and ease of reference only and do not constitute part of this Agreement.

30. Schedules

The schedules attached hereto constitute an integral part of this Agreement.

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

Licensors: First Gulf Century Avenue Developments Limited
and
Sun Life Assurance Company of Canada

Licensee: Bell Canada

Name:

Senior Director, Real Estate

Title:

3/21/12

Date:

Managing Director, Real Estate

Name

Title: ASSET MANAGER BCE INC.

Date:

April. 24/2012.

SCHEDULE A
COMMUNICATIONS EQUIPMENT & CONNECTING EQUIPMENT

SCHEDULE B - EQUIPMENT ROOM

SCHEDULE C – BUILDING COMMUNICATIONS SPACES



SCHEDULE D – 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 Premises, 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 Premises, or could injure or annoy other tenants in the Building or their employees, servants, agents or invitees, or the public.

2. Ordinary Business Hours

The Ordinary Business Hours of the Office Building shall be 8:00 A.M. to 6:00 P.M. on weekdays (exclusive of Building Holidays) 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 and on Sundays and Building Holidays the Office Building will be secured, and no Building Systems will be provided unless as a Special Tenant Expense.

3. Access

On Sundays, Holidays and outside Ordinary Business Hours i.e. "off-normal hours" on other days, access to the Premises without proper and acceptable identification may be refused. Bell Canada personnel will produce on demand, their Bell Canada photo ID and this photo ID shall be deemed to be acceptable identification. The Licensee shall provide the Licensor with a current security access list for all persons with authorized access to the Premises 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.

4. Use of Communications Space

The Licensee shall not overload any floor of the Communications Space 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 or egress from the Communications Space.

No Licensee, employee or invitee of any Licensee shall 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 Communications Space except by the use of CSA approved equipment for brewing coffee, tea, hot chocolate and similar beverages.

The use of CSA approved microwave ovens for heating (but not for cooking foods) shall be permitted, provided that such use is in accordance with all applicable federal, provincial and

city laws, codes, ordinances, rules and regulations and provided that such use shall not result in any odors emanating from the Communications Space.

No Licensee shall use its Premises 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.

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 obstruct or interfere with the rights of other tenants or in any way injure or annoy them or the Licensor, or violate or act contrary to the requirements of the Licensor's insurers.

The Licensee shall not keep in the Communications Space or the Building any dangerous or explosive or corrosive materials or fluids or batteries or other goods containing dangerous, explosive or corrosive materials or fluids. The Licensee shall not use or keep in the Communications Space 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 Communications Space are closed and locked, before the Licensee or the Licensee's employees leave the Communications Space, 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 other tenants or occupants of the Building.

The Licensee shall keep the doors to the Communications Space 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 any Licensee, nor shall any changes be made in existing locks or the mechanism 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, such 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 Licenser 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 mall or ground floor entrances or lobbies to the Building. The Licenser 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 Lease.

All carrying in or out of unusually heavy or bulky freight must take place only during hours selected by the Licenser and then only with prior notice to and approval by the Licenser. No loads beyond the rated capacity of elevators shall be brought into the Building. The Licenser 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 Licenser). All costs incurred by the Licenser 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 Licenser 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 or any other element of the Building.

8. Housekeeping

The Licensee shall not employ any person or persons other than the Licenser's janitors for the purpose of cleaning the Communications Space, unless otherwise agreed to by the Licenser in writing. Except with the written consent of the Licenser no person or persons other than those approved by the Licenser 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 Licenser 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. Pest Control

The Licensee shall engage for the Communications Space at its sole cost and expense such pest extermination contractor as the Licenser directs, and at such intervals as the Licenser reasonably requires.

10. Handling of Refuse

The Licensee shall keep within the Communications Space, 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 Premises or anywhere else within the Building.

11. Maintenance Requests

Maintenance requests will be attended to only if made to the Licenser 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 Licenser.

12. Alterations and Repairs

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

The Licensee shall not install vinyl tile or sheet, hand tile, marble, wood parquet, carpet or similar floor covering so that it is directly affixed to the floor of the Communications Space without the Licensors approval. 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 Licensors.

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.

13. 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 Communications Space, or use the interior glass surface of any show window or door, without the Licensors prior written consent.

14. Canvassing

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

15. Animals

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

16. Vending Machines

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

17. Bicycles and Vehicles

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