

LICENSE AGREEMENT

THIS AGREEMENT made the 31st day of March, 2021

BETWEEN:

Bay Park Centre Limited Partnership
(collectively, the “**Licensor**”)

OF THE FIRST PART

- and -

Bell Canada
(the “**Licensee**”)

OF THE SECOND PART

RECITALS:

- A. Licensor owns that certain plot, parcel, or tract of land, improved with an office building (the “**Lands**”) and the building situate thereon municipally known as 81 Bay Street, Toronto, Ontario (the “**Building**”);
- B. The Licensee is desirous of using portions of floor and wall space in the main electrical room in the Building in a location designated by the Licensor as shown on Exhibit B attached hereto (the “**Equipment Area**”) to install fibre optic connections, other cabling and all equipment in the and appurtenances related thereto in order to provide telecommunication services to occupants within the Building
- C. The Licensor is agreeable to allow the Licensee to use the Building as herein described subject to the terms and conditions hereinafter contained.

NOW THEREFORE in consideration of the covenants and agreements herein contained and hereby assumed, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby covenant and agree with one another as follows:

1. GRANT OF LICENSE

The Licensor hereby grants to the Licensee during the Term a right in the nature of a non-exclusive license to, at Licensee’s sole cost and expense: (i) install, construct, operate, maintain, repair, modify, improve, upgrade, replace, relocate within the Equipment Area, and remove, at the Licensee’s sole cost, expense and risk any and all hardware, wire, cabling (including fibre option) and infrastructure described in **Schedule “A”** hereto (collectively, the “**Equipment**”), which is necessary or incidental to enable the Licensee to deliver its current and future telecommunication, broadcast, internet, entertainment or other services (the “**Services**”) to occupants of the Building; (ii) use a path and/or pre-existing conduit (the “**Conduit**”) along, over, under or on the Lands from the property line of the Lands to the Building and an entrance link to the Building; and (iii) connect the Equipment to the inside wire and in-building wire in the Building.

2. LICENSE FEE

- (a) Licensee agrees to pay a License Fee of \$40 per square foot of occupied/demised space within the Equipment Area to Licensor during the Term, without any setoff or deduction whatsoever, for the nonpayment of which Licensor shall be entitled to exercise all such right and remedies as are herein provided. The Licensee shall be deemed to occupy approximately 30 square feet for a total annual License Fee of \$1,200. Except as otherwise provided herein, the License Fee for each year of the Term and Renewal Term, as the case may be, or portion thereof during the Term shall be due and payable in advance on the Commencement Date and each anniversary of the Commencement Date, throughout the Term and Renewal Term, as the case may be, and Licensee hereby agrees to pay such License Fee to Licensor at Licensor's property manager's office in the

Building (or such other address as may be designated by Licensor in writing from time to time) monthly, in advance, and without demand. The Licensor's HST Number is 72707 7299 RT0001.

- (b) The Licensee shall also pay to the Licensor any Recoverable Costs incurred by the Licensor within sixty (60) days after receipt of each itemized invoice, without deduction or set off.
- (c) Interest will accrue at that rate of interest that is three percent (3%) greater than the rate quoted from time as 'prime rate' for commercial loans in the city in Canada where the Licensor's head office is situated, on any arrears of License Fees payable by the Licensee and will be payable when payment of the interest is demanded.

3. **TERM**

The term of this Agreement shall be for 10 years and commence effective the date of this Agreement (the "**Commencement Date**") (the "**Term**"). This Agreement will automatically be renewed for three (3) additional terms of five(5) years each (the "Renewal Term(s)"), provided the Licensee gives the Licensor at least three (3) months written notice prior to the end of the Term or a Renewal Term of the Licensee's intention to renew. For any such notice received after all the Renewal Terms have completed, Licensor, at its sole discretion and without obligation, may choose to grant or deny such extension. Each Renewal Term will be governed by the same terms and conditions set out herein.

4. **EXHIBITS**

Exhibits. The following numbered exhibits are attached hereto and incorporated herein and made a part of this Agreement for all purposes:

Exhibit A - Legal Description

Exhibit B - Equipment Area

5. **ASSIGNMENT**

The Licensee will not assign this Agreement in whole or in part, nor sublicense all or any part of the Equipment Area and Equipment (all of the foregoing being hereinafter collectively referred to as a "**Transfer**"), without the prior written consent of the Licensor in each instance, which consent not to be unreasonably withheld or delayed, save and except that the Licensee may assign this Agreement to any affiliates (as defined in the Canada Business Corporations Act) of the Licensee without the consent of the Licensor but upon written notice to the Licensor. If the Licensor consents to a Transfer, the Licensee shall not be released from observing and performing all of the obligations of the Licensee under this Agreement up to the date of such assignment. Any assignee shall execute and deliver an agreement in favour of the Licensor, in form and substance acceptable to the Licensor, acting reasonably, pursuant to which the assignee assumes and agrees and covenants to observe and perform all of the agreements, covenants and obligations of the Licensee under this Agreement and the Licensee shall not be released from observing and performing all of the obligations of the Licensee under this Agreement after the date of any assignment unless and until the Licensor receives such agreement.

6. **LICENSOR'S COVENANTS**

The Licensor agrees and covenants as follows:

- (a) not to, and to cause its employees not to, tamper or interfere with or connect to the Equipment in any manner whatsoever;
- (b) to reimburse the Licensee for any loss of or damage to the Equipment caused by the grossly negligent acts or willful misconduct of the Licensor, its employees, or those for whom it is responsible at law;
- (c) subject to the terms of this Agreement, the Equipment will remain the property of the Licensee at all times and will not become a fixture or immovable despite any legal

principle to the contrary. The Licensor agrees that it has no legal or equitable ownership interest in the Equipment and it waives or assigns to the Licensee its right of accession; and

- (d) 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, make reasonable efforts to remove or ameliorate the interference within a time frame that is appropriate having regard to the nature and extent of the interference.

7. LICENSEE'S COVENANTS

The Licensee agrees and covenants as follows:

- (a) The Licensee acknowledges and agrees that the Licensor has not made any representation and warranty that the Equipment Area or the Building is suitable for the Licensee's use and the Licensee acknowledges and agrees that it has satisfied itself in all respects thereto. The Licensee accepts the Building on an "as is, where is" basis and agrees that the Licensor is under no obligation to perform any work or to provide any materials to prepare the Equipment Area or the Building for the installation of the Equipment. All improvements constructed by Licensee shall be installed so as not to cause damage upon their removal, and otherwise shall be in strict accordance with Licensor's requirements as established from time to time. If the Licensee requires any such work to be performed it shall be performed by the Licensee upon receiving written consent from the Licensor, not to be unreasonably withheld or delayed, at the sole cost and expense of the Licensee. The Licensee agrees and covenants that it will not perform any work that affects the structure of the Building or any of the electrical, mechanical or other base building systems of the Building;
- (b) Prior to any installation, alteration or modification of the Equipment or the Conduit, the Licensee shall deliver to the Licensor copies of all plans, drawings and specifications in respect of the installation of the Equipment for written approval by the Licensor, not to be unreasonably withheld or delayed. The Licensee shall make all changes to such plans, drawings and specifications that are required by the Licensor, acting reasonably. No work shall commence until the Licensor has approved, in writing, the working drawings, plans, drawings and specifications, and any other applicable construction or installation plans. The plans, drawings and specifications finally approved by the Licensor are hereinafter called the "**Approved Plans**". Notwithstanding anything contained in this Agreement to the contrary, the Licensor's written approval will not be required for: (i) minor repairs and maintenance of Licensee's Equipment following the installation thereof; (ii) day-to-day connections and disconnections of Services; (iii) the installation of Cable between a point of connection in the riser room or riser and the customer's premises, unless and to the extent such Cable is routed through common areas of the Building or the premises of other tenants or occupants of the Building; or (iv) installations or alterations of Cable for any particular customer within its premises (sometimes referred to as "adds, drops or changes");
- (c) The Licensee agrees to, at its sole cost and expense, obtain and maintain in full force and effect, as required, any and all licenses, permits, consents, approvals and authorizations required under all applicable laws, regulations, by-laws, orders, rules and ordinances of any competent authority including, but not limited to, the Canadian Radio-Television and Telecommunications Commission ("CRTC") or any successor body (collectively, "**Applicable Laws**") to install, use and operate the Equipment, and provide copies of same to Licensor; Licensor shall have the right to supervise all such work, at its own expense;
- (d) The Licensee agrees to, at its sole cost and expense, maintain the Equipment and the Conduit in a state of good repair and condition. The Licensee agrees that the Licensor

has no obligation to maintain, repair, protect or ensure the safety and security of the Equipment save and except as provided for in Section 6 of this Agreement;

- (e) Any and all installation, maintenance, repair, modification, improvement, upgrade, replacement, relocation or removal of the Equipment to be carried out under this Agreement by the Licensee shall be done: (i) at the Licensee's sole cost, expense and risk and Licensee shall pay increases in ad valorem taxes and increased insurance thereon or directly attributable to the installation of the Licensee's Equipment which cost shall be payable by Licensee to Licenser upon demand and within sixty (60) days after receipt of valid third party back-up documentation; (ii) in a neat, responsible, good, workmanlike and diligent manner; (iii) in accordance with the Approved Plans, where applicable; (iv) in accordance with all Applicable Laws; (v) utilizing contractors and tradesmen approved in writing by Licenser who are, if required by law, licensed, who have the skill, knowledge and expertise to perform the tasks for which they are engaged and who are insured in such manner with such coverages and coverage amounts as are acceptable to the Licenser, acting reasonably; and (vi) subject to the reasonable supervision and inspection of the Licenser. Licensee shall label each Cable installed by Licensee in a format approved by Licenser, acting reasonably. The Licensee shall not, during construction or otherwise, block access to or in any way obstruct, interfere with or hinder the use of the Building's loading docks, halls, stairs, elevators, the sidewalks around the Building or any entrance ways; No supervision, monitoring or inspection of Licensee's work by Licenser's representatives shall be deemed supervision of Licensee's employees or shall be deemed to be a representation or warranty of any particular level of telecommunications expertise attained by Licenser's representative. Licensee shall monitor and supervise its own employees and shall assume responsibility for the expertise and quality of its work, and shall not rely upon Licenser for same;
- (f) The Licensee may not make any alterations and/or improvements during the Term and any extension thereof without the written consent of the Licenser, which shall not be unreasonably withheld or delayed but may be denied by the Licenser if there is insufficient area to accommodate the Licensee's request. In the event that the Licensee intends to make any alterations and/or improvements, it shall first submit plans to the Licenser for its approval in accordance with Subsection 7(b) hereof;
- (g) Subject to: (i) any CRTC regulations to maintain Equipment in the Building or (ii) there being no Subscribers to Services in the Building(s), Licensee will remove its Hardware within sixty (60) days after termination of this License, after which any remaining Equipment will be deemed abandoned and ownership and title will automatically transfer to Licenser. "**Hardware**" means the Licensee's telecommunications Equipment installed in the Equipment Area, excluding any wire, cabling, or any other equipment that is located within the Conduit, the risers, or the riser closets within the Building. If Subscribers to the Services remain in the Building(s), the Licensee will retain title to the Equipment. "**Subscribers**" means any party that subscribes to the Services of the Licensee, to services provided by another telecommunications service provider that requires the Equipment, or any third party that requires the Equipment to provide services to the Licenser or occupants of the Building. The Licensee will not be responsible for any fees for the removal or disposal of Equipment of which ownership has transferred to Licenser; and

8. ACCESS

- (a) Subject to the Licenser's security procedures, the Licenser grants to the Licensee, its agents and contractors and their respective employees a right in the nature of a non-exclusive license to access the Building and the common areas of the Building upon at least twenty-four (24) hours prior written notice (except in the case of an emergency, in which case, the Licensee shall give such notice that is possible in the circumstances), during the hours of 9:00 a.m. to 5:00 p.m., unless otherwise agreed by the Licenser, seven (7) days a week, to exercise any of the rights granted to the Licensee under this Agreement. The Licensee agrees that such access by the Licensee, its agents or contractors and their respective employees shall not interfere with the use and enjoyment of the Building by the Licenser, its tenants and other occupants of the

Building. The Licensee agrees that the Licensee, its agents and contractors and their respective employees shall comply with the Licensor's rules and regulations communicated in advance as are required in order to maintain security of other occupants of the Building. Other than is caused by, or contributed to by, the Licensor or those for whom the Licensor is, at law, responsible, Licensor, however, shall have no liability to Licensee, its employees, agents, or invitees, for losses due to theft or burglary, or for damages done by unauthorized persons in the mechanical rooms in which the Conduit is located; and neither shall Licensor be required to insure against any such losses. All employees of the Licensee, its agents and contractors shall wear identification badges identifying them as employees of the Licensee or its agents and contractors, as the case may be, while they are upon the Lands or in the Building. Licensee further agrees to surrender all keys, master entry cards or other means of access in its possession upon the expiration or earlier termination of this License. Any lost cards shall be canceled. Licensee shall pay Licensor for each additional key or card or for each replacement key or card for any key(s) or card(s) lost by or stolen from Licensee, in such amount as Licensor shall, from time to time determine; and

- (b) Where available, the Licensee, its agents or contractors and their respective employees, shall have the non-exclusive use of and access to any existing access driveway and a parking space located at the Building.
- (c) Except in the case of an emergency, Licensee shall not enter or attempt access to any of the Building's air, electrical, mechanical or telecommunications risers, ducts, closets, conduits, duct work, rooms (other than the Equipment area) or other horizontal or vertical spaces in the Building, including the Equipment Areas, without notifying Licensor in writing in advance and obtaining Licensor's consent. In the case of an emergency, Licensee may enter or seek access to its Conduit through mechanical rooms or Equipment Areas provided it gives Licensor at least two (2) hours prior notice and provided that a Building security guard or engineer must unlock and accompany Licensee's employees into such Equipment Areas and mechanical rooms; if Licensor is also experiencing an emergency situation in the Building at the same time that Licensee has notified Licensor of an emergency, Licensor shall have no obligation to first address or respond to Licensee's emergency and shall only be obligated to accommodate Licensee's concerns as time permits thereafter. Licensee also agrees to furnish Licensor, within five (5) business days thereafter, a written report explaining all repairs and procedures which were conducted during any such emergency operations, in sufficient detail to permit Licensor's engineers to evaluate same. Any access to the Building mechanical rooms, whether during an emergency or otherwise, shall require Licensee to sign in at the property manager's office or the security desk on the ground floor lobby level, and Licensee shall permit the Building manager's security guard or a representative of Licensor or the Building manager to accompany Licensee during any such mechanical room work, if Licensor so desires.
- (d) Licensee acknowledges that nothing in this Agreement entitles it to enter and connect its Equipment to any tenant premises in the Building, without the prior written consent of such tenant. Licensee also acknowledges that it has been informed that telecommunications connections to individual tenant premises in the Building may require removal of ceiling panels, at each tenant's expense, with such removal operations only being supervised by Licensor's agents or employees. Licensor is currently requiring a minimum of 2 days prior notice before ceiling panels are to be removed, but Licensor is making no promises that this notice requirement will remain the same in the future.

9. SERVICES TO BE FURNISHED BY LICENSOR

Licensor agrees to furnish Licensee the following:

- (a) Electrical connections. Licensor shall make available existing facilities, if any, necessary to provide the electrical current connections required by Licensee in its use of the premises. No interruption or malfunction of any utility service shall constitute an eviction or disturbance of Licensee's use or possession of the premises or a breach by Licensor of any of Licensor's obligations hereunder or render Licensor liable or responsible to Licensee for any loss or damage which Licensee may sustain or incur if

either the quantity or character of any utility service is changed, is no longer available or is no longer suitable for Licensee's requirements or entitle Licensee to be relieved from any of Licensee's obligations hereunder.

10. **ADDITIONAL TERMS**

- (a) **Connections to Other Buildings or Facilities.** The parties acknowledge that this License does not provide the basis for Licensee to connect any of its Equipment in the Building to any facilities not within Licensor's ownership or control. Nothing in this License is intended to modify or preempt the requirements for obtaining access or another license agreement for such connection or access to any facilities not under Licensor's ownership or control. Licensee also acknowledges that, except as expressly provided for herein, Licensor has no obligation to assure or guarantee Licensee the necessary connections to public streets, utilities or adjacent buildings that may be necessary for the operation of Licensee's Equipment in the Building. It is solely the responsibility of Licensee to negotiate agreements with public utilities or third parties for these connections.
- (b) **Commencement of Operations.** The commencement of operations in the premises by Licensee shall constitute the acknowledgment and agreement of Licensee that Licensee is fully familiar with the physical condition of the premises and Building (including the mechanical rooms in which the Conduit is located), that Licensee has accepted the same in good order and condition, and that the premises complies in all respects with the requirements of this License and are suitable for the purposes for which the premises are hereby licensed. In that regard, Licensor hereby disclaims, and Licensee hereby waives, any warranty of suitability with respect to the premises, and any warranty of fitness for a particular purpose.
- (c) **Site Diagram.** From time to time, within fourteen (14) days after request from Licensor, Licensee shall provide Licensor with a site diagram depicting Licensee's distributions system to all end users.
- (d) **Exclusive Use of Licensee's Equipment.** The Licensee shall operate and maintain its Equipment for the sole and exclusive use of the Licensee, and, other than an affiliate of the Licensee, the Licensee shall not allow other telecommunications service providers to co-locate and/or interconnect to the Licensee's Equipment.
- (e) **Taxes.** Licensee shall pay its proportionate share increase (proportionate to other telecommunications service providers) in real estate taxes on the Property and/or the Building, if applicable, which may, at any time after the Commencement Date, be directly attributable to any alteration, addition or improvement to the Building or the Property made by the Licensee, provided that it is apparent from the records of the authority which assesses real estate taxes that such increase in real estate taxes in fact was directly attributable solely to such alteration, addition or improvement. Licensee shall be responsible for the payment of other governmental charges, if applicable, which may be lawfully charged, assessed or imposed upon the Telecommunications Equipment owned by Licensee and located in the Building or on the Property or charged, assessed or imposed solely on account of Licensee's operations.
- (f) **Utilities.** "Electrical Consumption Fee" means a fee equal to the total cost of all electricity consumed in connection with the installation, operation and maintenance of the Licensee's Equipment. The Electrical Consumption Fee shall be \$50 per year of the Term and any renewal or extension terms thereof. Notwithstanding the foregoing, Licensor has the right to audit Licensee's Equipment at any time and Licensor shall have the right to adjust the Electrical Consumption Fee proportionate to the amount of electricity consumption directly attributable to Licensee's Equipment.

11. **DEFAULT BY LICENSEE**

Upon the occurrence of any of the following events, in addition to any other rights and remedies available to the Licensor under this Agreement, at law or in equity, the Licensor shall have the right to terminate this Agreement by giving not less than thirty (30) days' notice to the Licensee:

- (a) the Licensee defaults in the observance and performance of any of the agreements, covenants and obligations to be observed and performed by it under this Agreement and such default is not rectified within seven (7) days after the Licensee's receipt of notice of such default from the Licensor, or if unable to be rectified within seven (7) days then within a reasonably practicable time period given the circumstance of the default provided that the Licensee commences to rectify the default within such seven (7) day period and thereafter expeditiously and diligently takes all reasonably required action to rectify the default;
- (b) a petition in bankruptcy or insolvency or for a reorganization or for the appointment of a receiver or trustee of the Licensee's property is filed by or against the Licensee; or
- (c) an assignment or petition or arrangement for the benefit of creditors is made or is entered into by the Licensee.

In addition to any other rights and remedies available to the Licensor under this Agreement, at law or in equity, if the Licensee fails to rectify any default within the time period stipulated above, the Licensor may itself rectify the default and the Licensee shall pay to the Licensor immediately upon a demand, together with evidentiary documentation regarding same, for payment thereof, all of the reasonable costs and expenses incurred by the Licensor to rectify such default together with an administrative fee equal to fifteen percent (15%) of the costs and expenses incurred by the Licensor in connection therewith. Notwithstanding the foregoing, in the event of an emergency, the Licensor may perform any of the obligations of the Licensee under this Agreement and the Licensee shall pay to the Licensor immediately upon a demand, together with evidentiary documentation regarding same, for payment thereof, all of the reasonable costs and expenses incurred by the Licensor to perform such obligation together with an administrative fee equal to fifteen percent (15%) of the costs and expenses incurred by the Licensor in connection therewith.

12. **EARLY TERMINATION RIGHT**

Notwithstanding and in addition to any other provision contained in this Agreement, the Licensor shall have the right to terminate this Agreement upon not less than **thirty (30)** days prior written notice to the Licensee if any of the following occur:

- (a) the Licensor has *bona fide* plans that requires the Equipment Area for other use or in connection with a redevelopment, renovation, change of use or demolition of the Building, provided that the Licensor also terminate all similar agreements with others telecommunications service providers, and provided that the Licensor also terminate all the leases, licenses, and other occupancy agreements with tenants, licensees and other occupants of the Building that are Subscribers of the Licensee;
- (b) the Equipment Area is damaged or destroyed or if a material part of the Building is damaged or destroyed (irrespective of whether the Equipment Area is damaged or destroyed) and in the opinion of the Licensor's architect, acting reasonably, the Equipment Area or the part of the Building so damaged or destroyed becomes untenable or cannot be rebuilt or made fit for the purposes of the respective licensees or tenants of such space within one hundred and eighty (180) days of the happening of the damage or destruction, provided that the Licensor also terminate all similar agreements with others telecommunications service providers, and provided that the Licensor also terminate all the leases, licenses, and other occupancy agreements with tenants, licensees and other occupants of the Building that are Subscribers of the Licensee.

13. **INSURANCE AND INDEMNITY**

The Licensee agrees and covenants as follows:

- (a) Insurance

The Licensee shall carry at its own cost, at all times during the Term, comprehensive general liability insurance in the minimum amount of five million dollars (\$5,000,000.00) against any claims which may arise from its operations to include property damage and personal injury, including death to any person, with respect to the Building and Licensee's use of the lands and the Building located thereon, including the activities and operations conducted by those for whom it is in law responsible. Such

policies shall name the Licensor and its mortgagee(s), if any, as an additional insured, and shall contain a severability of interests clause and a cross-liability clause. Excess or umbrella policies may be used to achieve the required limits of insurance. Prior to commencement and through to completion of this Agreement, Licensee shall provide the Licensor with certificates of such insurance (with an insurance company or companies and in a form acceptable to the Licensor, acting reasonably). Licensee will comply with workers' compensation legislation and shall provide the Licensor, prior to the commencement date and then annually, with proof of good standing with the W.S.I.B. (Workplace Safety and Insurance Board).

(b) Indemnity

The Licensee shall indemnify and save harmless Licensor, its officers, employees and agents from and against any loss, suit, claim, action, damage or expense for personal injury or property damage to the extent of Licensee's negligence, or willful misconduct, arising out of, from or by reason of its exercise of the rights pursuant to this Agreement or by any act or omission of the Licensee or its officers, employees or agents or those for whom it is responsible at law, except to the extent any such loss, suit, claim, action, damage or expense is due to the negligence, gross negligence or misconduct of Licensor or its officers, employees or agents. Licensor shall indemnify and save harmless Licensee, its officers, employees and agents from and against any loss, suit, claim, action, damage or expense for personal injury or property damage to the extent of Licensor's negligence, or willful misconduct, arising out of, from or by reason of its operation of the Building or by any act or omission of the Licensor or its officers, employees or agents or those for whom it is responsible at law, except to the extent any such loss, suit, claim, action, damage or expense is due to the negligence or misconduct of Licensee or its officers, employees or agents. The provisions of this Section shall survive termination of this Agreement. The Licensor shall not be liable to the Licensee for any failure to supply hydro-electricity or any other services or utility required for the use and operation of the Equipment where the failure is beyond the Licensor's reasonable control.

(c) Consequential Damages

Neither the Licensor nor the Licensee will be liable to the other (regardless of any other provision of this Agreement) in respect of any indirect, 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.

14. **NOTICE**

All notices, requests, demands or other communications (each a “**Notice**”) to be given pursuant to this Agreement shall be in writing and delivered by personal delivery (which includes delivery by a recognized courier service) or by facsimile transmission as follows:

If to the Licensor: Bay Park Centre Limited Partnership
c/o Ivanhoe Cambridge
Centre CDP Capital
1001, rue du Square-Victoria Bureau C-500 Montreal, QC H2Z 285
Attention: _____,
Executive Vice President, Capital Projects, Residential & Office, North America

With a copy to:

Hines 81 Bay Street Inc., 45 Bay Street Property II Inc., 45 Bay Street Property III Inc.
c/o Ivanhoe Cambridge
95 Wellington Street West, Suite 600
Toronto, Ontario
M5J 2R2
Attention: _____ Senior Director, Legal Affairs.
With a copy to:

Bay Park Centre Limited Partnership

c/o Hines
200 King Street West, Suite 1805, Toronto, Ontario M5H 3T4
Attention:
Senior Managing Director, Country Head, Canada

With a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West, Toronto, Ontario, ON M5V 317
Attention:

With a copy to:

Hines Interests Limited Partnership
2800 Post Oak Blvd., Suite 4800 Houston, Texas 77056
Attn: Corporate Counsel

If to the Licensee: Bell Canada
c/o BGIS O&M Solutions Inc.
87 Ontario Street, 6th Floor
Montreal, Quebec, H2X 0A7
Attn: Transactions and Lease Administration

Any Notice so given, if personally delivered, shall be deemed to have been given and received on the date of actual delivery thereof or if delivered by facsimile transmission shall be deemed to have been given and received on the date of transmittal thereof, if delivered prior to 5:00 p.m. on a Business Day, otherwise it shall be deemed to have been given and received on the next following Business Day. For the purposes hereof, a “**Business Day**” means any day other than a Saturday, a Sunday or a statutory holiday in Ontario.

15. **GENERAL**

- (a) Each party represents and warrants that: (i) it has full right, power and authority to enter into and perform its obligations set out in this Agreement; (ii) it is under no obligation, statutory, contractual or otherwise, which could prevent or interfere with the complete performance of its covenants and obligations herein; and (iii) it is validly organized and existing under the name indicated in this Agreement.
- (b) The Licensor represents and warrants it has the legal authority execute this Agreement and to be bound to the obligations set out under this Agreement.
- (c) This Agreement shall enure to the benefit of the heirs, successors and assigns of the Licensor and Licensee, respectively.
- (d) No change or modification to this Agreement shall be valid unless it is in writing and is duly executed by both parties hereto.
- (e) This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes, replaces and revokes all previous negotiations, arrangements, promises, discussions, options to license, representations and information conveyed, whether oral or written, between the parties hereto.
- (f) The rights granted to the Licensee herein are by way of a non-exclusive license to use only and shall not under any circumstances whatsoever constitute a right by the Licensee to have obtained or claimed exclusive possession of any part of the Land or Building by way of a leasehold interest or otherwise.
- (g) Any consents or approvals required under this Agreement shall not be unreasonably withheld or delayed.
- (h) If any provision of this Agreement is found to be invalid, illegal or unenforceable, the other provisions of this Agreement 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.

- (i) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada, and all applicable rulings and orders of federal, provincial and local governmental agencies, including, but not limited to, the Canadian Radio-Television and Telecommunications Commission or any successor body.
- (j) This Agreement may be executed in any number of counterparts. A party may deliver a copy of its executed counterpart to the other party by facsimile transmission or by electronic transmission attaching it in portable document format (pdf) instead of delivering a signed original copy of that counterpart. Each executed counterpart (including each copy delivered by facsimile transmission or by electronic transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one and the same agreement.
- (k) Any confidential information provided by one party to the other party herein shall remain the confidential information of the disclosing party and no receiving party shall disclose such confidential information without the prior written consent of the disclosing 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 receiving party. “**Confidential Information**” means any information which is confidential in nature, whether such information is or has been conveyed to receiving party orally or in written or other tangible form, and whether such information is received directly or indirectly such as in the course of discussions or other investigations by receiving party. Notwithstanding the foregoing, the absence of any identification shall not relieve receiving party of the obligation to treat as confidential, information which would be considered confidential by a person exercising reasonable business judgment. For greater certainty, this provision shall not be construed to prevent either party from disclosing any of the terms of this Agreement to its auditors, and financial and/or legal advisors.

IN WITNESS WHEREOF the said parties hereto have duly executed and delivered this Agreement as of the date and year first sated above.

**BAY PARK CENTRE LIMITED
PARTNERSHIP by its general partner BAY
PARK CENTRE GP INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the corporation

Bell Canada

Per: _____
Name:
Title: Senior Specialist, Asset Management

Per: _____
Name:
Title:

I/We have authority to bind the corporation

EXHIBIT A
LEGAL DESCRIPTION
81 Bay Building

EXHIBIT B
EQUIPMENT AREA

