



Arcturus Realty Corporation
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Mississauga, Ontario
Canada L4W 0B6

March 25, 2015

Hanard Investments Limited
14 Duncan Street, Suite 207
Toronto, Ontario
M5H 3G8

Tel: 416-924-5031

RE: **Bell Canada Telecommunications License Agreement**
1407 Yonge Street

Dear

Please find enclosed 1 fully executed copy of the license agreement for the above noted location for your records.

Thank you for your assistance with this file. Should you have any questions, please do not hesitate to contact me.

Yours truly,

ARCTURUS REALTY CORPORATION

Arcturus Realty, Real Estate Brokerage
Member of the SNC-Lavalin Group



TELECOMMUNICATIONS LICENSE AGREEMENT

BETWEEN

HANARD INVESTMENTS LIMITED

(the "Owner")

— and —

BELL CANADA

(the "Bell")

Building Address: 1407 Yonge Street, Toronto, ON
Commencement Date: October 1st, 2014



TELECOMMUNICATIONS LICENSE AGREEMENT

This License Agreement made as of this 9th day of September, 2014 between HANARD INVESTMENTS LIMITED (the "**Owner**") and BELL CANADA ("**Bell**"). The Owner represents that they are the rightful owner of the property described as 1407 Yonge Street in the city of Toronto (the "**Premises**").

The Owner grants to Bell, its affiliates, successors, and assigns, a non-exclusive license: (i) to install, construct, operate, maintain, repair, improve, replace, and remove, at Bell's sole expense and risk, the Equipment; (ii) to use the conduit, entrance link and communications spaces to connect the Equipment; and (iii) connect Bell's Equipment to the in-building wire and inside wire. "**Equipment**" includes but is not limited to any hardware, wire, cabling, infrastructure or otherwise (excluding conduit), which is necessary and incidental to enable and deliver and demonstrate Bell Services to occupants of the Premises. Except as otherwise provided in this Agreement, Bell's Equipment shall remain personal property of Bell although it may be affixed or attached to the Premises, and upon the expiration of this Agreement belong to and be removable by Bell.

Except in the case of emergencies, all rights of access granted and uses permitted herein shall be available to Bell and its contractors during normal service hours, three-hundred and sixty-five (365) days per year subject to Bell providing reasonable notice to the Owner or its agent of its intention to enter the Building for the purposes of this License.

The relationship between the Owner and Bell is solely that of independent contractors, and nothing in this Agreement shall be construed to constitute the parties as employer/employee, partners, joint venturers, co-owners or otherwise as participants in a joint or common undertaking.

The Owner covenants: (i) to operate, repair and maintain the Premises and associated building systems and the Lands in a safe and proper operating condition and in accordance with accepted building industry standards; (ii) if the operation of Bell'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 Premises, the Owner shall, to the extent that it is commercially reasonable, upon being provided by Bell with written notice and reasonable particulars concerning the nature of the interference, extend reasonable efforts to assist Bell in obtaining removal or amelioration of the interference within a time frame that is appropriate having regard to the nature and extent of the interference.

Bell will assume full responsibility for the cost of repairing any damages and/or disarrangements that may be caused to the Premises at the time of installing or servicing the Equipment, unless caused by the Owner or those for whom the Owner is responsible. The Owner will maintain all risk property insurance on the Building and releases Bell in respect of any damage, loss, cost or expense (whether below deductibles or not) which arises from damage to Owner's property in respect of which the Owner maintains property insurance coverage or is required to maintain property insurance in accordance with the terms of this Agreement. Neither the Owner nor Bell 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.

The term of this License is effective as of the Effective Date above and shall continue to run for a period of ten (10) years from the Effective Date (the "**Term**"). The Term will be automatically extended for additional one year terms for so long as Bell Services are available to the Building (the "**Renewal Term**") on the terms and conditions herein.

The Owner shall not assign this Agreement in whole or in part without obtaining the prior written consent of Bell which consent may not be unreasonably withheld. Notwithstanding the foregoing, the Owner may assign this Agreement to a new owner in the event that the current Owner sells the building. The Owner may terminate this Agreement if, by no act of the Owner, Bell ceases to provide Bell Services using the Equipment.

This Agreement will be governed by the laws of the Province of Ontario. The attached Schedule "A" forms part of the Agreement.

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

Bell

HANARD INVESTMENTS LIMITED

(Owner)

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the corporation

BELL CANADA

Per: _____

Name:

Title:

I/We have authority to bind the corporation

07th March
2015