

**LICENSE AND LEASE CONFIRMING AND AMENDING AGREEMENT**

**THIS AGREEMENT** is made as of the 25<sup>th</sup> day of February, 2013.

**BETWEEN:**

**5000 YONGE STREET TORONTO INC. by its authorized agent, MENKES PROPERTY  
MANAGEMENT SERVICES LTD.**

(hereinafter called the "Licensor")

OF THE FIRST PART

- and -

**BELL CANADA**

(hereinafter called the "Licensee")

OF THE SECOND PART

**RECITALS**

- A. By a lease dated January 1, 2004 between Menkes 5000 Yonge Office Inc. and Transamerica Life Canada, as licensor, and the Licensee (the "License") in respect of certain Communications Equipment and Connecting Equipment located at a certain building located in the City of Toronto and known as 5000 Yonge Street, Toronto, Ontario (the "Building") and as more particularly described in the License, the Licensee was authorized to provide telecommunications services at such Building for a term of five (5) years on the terms set out in the License.
- B. By an agreement to lease dated January 9, 2003 between Menkes 5000 Yonge Office Inc. and Transamerica Life Canada, as landlord, and the Licensee (the "Agreement to Lease") in respect of certain space located at the Building, and described as 500 square feet on the second basement level (the "Premises") and as more particularly described in the Agreement to Lease, the Licensee was authorized to use the Premises for the purpose of a telephone switching and telecommunications station and telecommunications equipment use as set out in the Agreement to Lease for a term of ten (10) years on the terms as set out in the Agreement to Lease.
- C. The Landlord is the successor in interest to Menkes 5000 Yonge Office Inc. and Transamerica Life Canada.

- D. The License contained two (2) options to extend the term for two (2) further terms of five (5) years each. The Agreement to Lease contained two (2) options to extend the term for two (2) further terms of five (5) years each.
- E. By a License Confirming and Amending Agreement dated February, 2009 between the Licensors and the Licensee, the Licensee exercised the first option contained in the License and the Term was extended from January 1, 2009 up to and including December 31, 2013.
- F. The Licensee has notified the Licensors of the Licensee's intention to exercise its first renewal option contained in the Agreement to Lease and has agreed with the Licensors to extend the term for a period of five (5) years from January 1, 2013 to December 31, 2017.
- 1. In addition the Licensors and the Licensee have agreed to extend the term of the License pursuant to and in accordance with the terms of this Agreement so that the term of the License will expire co-terminous with the term of the Agreement to Lease on December 31, 2017.
- G. The Landlord and the Tenant have agreed upon the license fee payable and other terms respecting such extension.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the sum of two (\$2.00) dollar now paid by each party hereto to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Landlord and the Tenant covenant and agree as follows:

- 1. The parties hereto hereby acknowledge, confirm and agree that the foregoing recitals are true in substance and in fact.
- 2. The License and the Agreement to Lease as they are each being amended and extended as described above, are individually referred to in this Agreement as the "License" and the "Agreement to Lease" respectively.
- 3. The Licensors and the Licensee hereby acknowledge and agree that the first option contained in the Agreement to Lease has been exercised by the Licensee and that the Term has been extended for five (5) years, commencing January 1, 2013 up to and including December 31, 2017 (the "Extended Term"), upon the same terms and conditions as contained in the Agreement to Lease, except that the annual gross rent for the Extended Term shall be Sixteen Thousand Dollars (\$16,000.00) together with any applicable taxes, including HST, based on \$32.00 per square foot per annum, to be payable in advance, in equal monthly installments on the 1st day of each month, commencing January 1, 2013 in accordance with the Agreement to Lease.



4. Notwithstanding the expiration of the term of the License on December 31, 2013, the Licensors and the Licensee have agreed that the term of the License shall be amended and extended to expire co-terminous with the term of the Agreement to Lease on December 31, 2017.
5. The Licensors hereby grants to the Licensee two (2) further options to renew the term of the License and the term of the Agreement to Lease for two (2) periods of five (5) years each (each individually, a "Renewal Term"), upon the Licensee providing at least three (3) months written notice to the Licensors (for clarity, the Licensee has a total of two (2) options to extend the term of the License and the term of the Agreement to Lease for the period commencing January 1, 2018 and January 1, 2022<sup>3</sup>). Each Renewal Term shall be on the same terms and conditions as contained in the License and the Agreement to Lease, except that the annual gross rent payable under the Agreement to Lease shall be agreed to by the parties acting reasonably, based on the then prevailing fair market rates for similar premises in similar buildings in the city in which the building is located and being used for similar purposes, and if not so mutually agreed, shall be determined by arbitration in accordance with the *Arbitrations Act* (Ontario) at the insistence of either party.
6. The notice provisions contained in the License shall be deleted and the following shall apply to both the License and the Agreement to Lease:

Every notice required or permitted to be given hereunder, shall be in writing to the party for whom it is intended, delivered personally or by prepaid registered mail or by telecopier with a copy sent by mail to the following addresses:

to the Licensors: 5000 YONGE STREET TORONTO INC.  
c/o Menkes Property Management Services Ltd.  
4711 Yonge Street, Suite 1400  
Toronto, Ontario  
M2N 7E9

Attention: Lease Administration

Telecopier: (416) 491-2748

to the Licensee: c/o Nexacor Realty Management Inc.  
87 Ontario Street West, Suite 200  
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  
 Building A, 7<sup>th</sup> Floor  
 Verdun, Quebec  
 H3E 3B3

Attention: Regional Manager, Strategic Asset Planning

Telecopier: (514) 391-7990

The date of receipt of any such notice shall, if delivered personally or by messenger, by the date of delivery or if sent by telecopier, the first (1<sup>st</sup>) business day after sending thereof. Any party may from time to time change its address, telecopier number and/or the name of the person indicated as addressee by notice to the other party as hereinbefore set out.

7. The Licensee shall be permitted to register notice of this Agreement on title to the Premises, and the Licensor shall take such steps as the Licensee may reasonably require to make such registration possible.
8. Except as specifically amended by the terms, covenants and agreements of this Agreement, all covenants, conditions and agreements as reserved and contained in the License and the Agreement to Lease are hereby ratified and confirmed, including without limitation, the right to place and maintain buried below grade cables as described in the Agreement to Lease and there shall be no license fee payable to the Licensor during the term of the License or any extension or renewal thereof.
9. The parties agree to execute such further and other agreements from time to time as may be reasonably necessary in order to give effect to this Agreement.
10. It is an express condition condition of this Agreement that the provisions of Section 50 of the *Planning Act*, R.S.O. 1990, as amended, be complied with.
11. This Agreement may be executed in several counterparts and delivered by facsimile or pdf copy, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.
12. This Agreement shall enure to and be binding upon the parties and their respective successors and assigns
13. All capitalized terms not defined in this Agreement shall have the same meaning as in the License or the Agreement to Lease, as applicable.
14. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender notice include all genders.

15. The provisions hereto shall be interpreted according to the laws of the Province of Ontario.
16. The invalidity and unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, but shall be deemed to be severable.

*[signature page follows]*

**IN WITNESS WHEREOF** the parties hereto have hereunder set their hands and seals.

**5000 YONGE STREET TORONTO INC. by its  
agent, MENKES PROPERTY MANAGEMENT  
SERVICES LTD.**

Per:  
Name:  
Title:

Per:  
Name:  
Title:

I/We have the authority to bind the corporation.

**BELL CANADA**

Per:  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the corporation.