

TELECOMMUNICATIONS LICENSE AGREEMENT

BETWEEN

**THE SALTSMAN FAMILY HOLDINGS LIMITED
and APS HOLDINGS LIMITED o/a THE READING BUILDING
(the "Owner")**

- and -

**BELL CANADA
(the "Bell")**

Building Address: 116 Spadina Ave. Toronto
Commencement Date: October 1, 2014

TELECOMMUNICATIONS LICENSE AGREEMENT

This License Agreement made as of this 1st day of October, 2014 (the "**Commencement Date**") between **The Saltzman Family Holdings Limited and APS Holdings Limited o/a The Reading Building** (the "**Owner**") and **Bell Canada** ("**Bell**"). The Owner represents that they are the rightful owner of the property described as 116 - 124 Spadina Avenue 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 the 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 internet, voice, data and television services (the "**Services**") to occupants of the Premises. Except as otherwise provided in this Agreement, the Equipment shall remain personal property of Bell although it may be affixed or attached to the Premises, and upon the expiration of this Agreement i) belong to Bell provided it remedies any damage occasioned by the installation or removal of the Equipment and ii) shall be removed by Bell if required by the Licensor, subject to any requirements imposed by the Canadian Radio-Television Commission or a successor body having jurisdiction.

Prior to the installation of the Equipment and prior to effecting any changes thereto, Bell shall supply the Owner with plans and/or surveys as applicable with respect thereto (collectively, the "**Plans**"), which Plans shall be subject to the Owner's prior written approval (not to be unreasonably withheld, delayed or conditioned). The Equipment and any changes thereto constructed or erected by Bell in the Premises shall be strictly in accordance with such approved Plans and shall be constructed or erected by Bell in accordance with the requirements of all applicable laws, by-laws, codes, rules and regulations. All out-of-pocket costs and expenses incurred by the Owner (including, without limitation, consultant's fees) in connection with the review of the Plans shall be borne by Bell to a maximum of Three Hundred and Fifty Dollars (\$350.00) and paid by it to the Owner within ninety (90) days of receipt of an invoice therefore. Bell shall ensure that at all times the Equipment and any changes thereto are operated, maintained, repaired and replaced in a first-class and reputable manner and shall make, at its sole cost and expense, all needed maintenance, repairs and replacements with due diligence and dispatch.

The Equipment shall be located in the utility closet located in suite 100 (the "**Site**").

Except in the case of an emergency and as described below, Bell and its contractors shall be provided access to the Site, on reasonable prior notice, in order to exercise its non-exclusive license, from 8:00 am to 5:00 pm Monday through Friday, Statutory holidays excepted, subject to the Owner's reasonable security and maintenance requirements. Bell and its contractors shall have such access to the driveways, walkways, entrances, exits and hallways associated with the Premises and the entrance link, main telephone room and associated communication spaces throughout the Premises as may be required in order for Bell and its contractors to access the Site. In the event of an emergency outside of normal business hours, Bell shall have access to the site by contacting the Owner's designated emergency contact noted in Schedule "E" hereto, or as communicated in writing to Bell from time to time.

The term of this License is effective as of the Commencement Date and shall continue to run for a period of five (5) years from the Commencement Date (the "**Term**").

Provided that the Bell is not in default under the terms of this agreement, beyond the applicable cure period it shall have the right to extend the Term for a further 5 year period, provided that it delivers written notice of its exercise of the option at least 6 months, but not more than 12 months, prior to the



expiration of the Term, whereupon this agreement shall be extended upon the same terms and conditions, save and except that there will be no further right of extension and the License Fee shall be three thousand Dollars (\$3,000), payable annually in advance, together with any applicable taxes including HST. This option is not transferable to or exercisable by any third party.

Bell shall pay to the Owner an annual license fee in respect of this Telecommunications Agreement (the "**License Fee**"). The License Fee of two thousand and five hundred Dollars (\$2,500) will be payable annually in advance, together with any applicable taxes including HST.

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 use commercially reasonable efforts to operate, repair and maintain the Premises and associated building systems in a safe and proper operating condition and in accordance with accepted building industry standards having regard to the size, age and location of the Premises; (ii) if the operation of the 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 commercially 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, at no cost to the Owner.

Bell will assume full responsibility for and hereby covenants and agrees to indemnify and save harmless the Owner from the cost of repairing any damages and/or disarrangements that may be caused to the Premises in connection with or as a result of the installation, servicing or presence of 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 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, unless such damage is caused by Bell's negligence or wilful misconduct, but only to the extent of insurance proceeds available to the Owner from such property insurance coverage or which would have been available had the Owner maintained property insurance in accordance with the terms of this Agreement.

In the event that the presence and/or operation of the Equipment interferes with the transmittal or reception of any signals by the Owner or any other tenant(s) or occupant(s) of the Premises or any portion thereof, then Bell shall, within twenty-four (24) hours of receipt of written request from the Owner therefore, immediately take steps to determine the cause of such interference and take remedial steps to rectify such interference. Without in any way limiting the generality of the foregoing, it is agreed that neither the Owner nor Bell will be liable to the other for 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 suffered by Bell or others no matter how caused.

If Bell Canada shall fail to comply with any material provision of this Agreement and such failure shall continue for a period of twenty (20) days following written notice of such default from the Owner, the Owner shall be entitled to any right available to it at law or in equity as a consequence thereof, including, without limitation, the right to do whatever Bell is obligated to do under the terms of this Agreement, in which event Bell shall reimburse the Owner on demand for any expenses which the Owner may incur in effecting compliance with Bell's obligations hereunder, together with an administration fee of Fifteen percent (15%) of such expenses.

In the event that the Owner plans to demolish or substantially renovate the Premises, or any part thereof, of which the Site forms a part at any time during the Term hereof or any renewal, then Bell



will, on delivery of One Hundred and Eighty (180) days' advance notice in writing, surrender this License Agreement and all the remainder of the Term and the Owner will return that portion of the License Fee applicable to the remaining months of the year, provided that the Owner agrees to enter into good-faith negotiations with Bell for a new License agreement for the Premises as renovated or rebuilt on the same terms and conditions herein. It is understood that the said One Hundred and Eighty (180) days' notice period need not expire at the end of the year or at the end of any month.

Notwithstanding anything else contained in this License Agreement, the Landlord shall have the right at any time and from time to time during the Term, to change, expand or reduce the area, level, location, arrangement or use of the Premises or any part thereof including common areas; construct other buildings, structures or improvements in the Premises and make alterations thereof, additions thereto, subtractions there from or rearrangements thereof, enclose any open portion of the Premises and the common areas create any outdoor malls or any combination thereof, build additional storeys on the Premises and construct additional buildings or facilities adjoining or proximate to the Premises; construct multiple deck, elevated or underground parking facilities, and expand, reduce or alter same in any manner whatsoever; and relocate or rearrange the buildings, parking areas and other parts of the Premises, and in its sole discretion relocate or rearrange the Site provided that the size of the Site is not materially reduced.

Either party may terminate this Licence in the event of a material breach hereof, where such breach is not cured within sixty (60) days of receipt of written notice by the non-breaching party.

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 without the prior written consent of Bell to a new owner in the event that the current Owner sells the Premises. The Owner may terminate this Agreement if, by no act of the Owner, Bell ceases to provide Services using the Equipment.

This Agreement will be governed by the laws of the Province of Ontario. The attached Schedules form 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.

**THE SALTSMAN FAMILY HOLDINGS
LIMITED and APS HOLDINGS LIMITED o/a
THE READING BUILDING**

OWN:

Per: _____

BELL CANADA

BELL

Per: _____



SCHEDULE "E"

NOTICES

Owner

Emergency Contact Number:

Bell

c/o Nexacor Realty Management Inc.
87 Ontario Street, 2nd. Floor
Montreal, Quebec H2X 1Y8
Attention: Lease Administration