

LICENSE CONFIRMING AND AMENDING AGREEMENT

THIS AGREEMENT is made as of the 25th day of March, 2014.

BETWEEN:

bcIMC REALTY CORPORATION

(the "Licensor")

- and -

BELL CANADA

(the "Licensee")

BACKGROUND TO THIS LICENSE CONFIRMING AND AMENDING AGREEMENT

- A. By a license agreement dated January 19, 2011 (the "License Agreement") between the Licensor and the Licensee, in respect of a building municipally known as "Commerce Court" and having the municipal addresses of 25 King Street West, 199 Bay Street, 21 Melinda Street and 30 Wellington Street West, in the City of Toronto, Ontario (collectively, the "Building"), the Licensor agreed to grant to the Licensee a license to install, operate, maintain, repair, improve and replace certain Communications Equipment in the Building for the purposes and on the terms set out in the License Agreement.
- B. The License Agreement contained one (1) option to extend the Term for five (5) years.
- C. The Licensor and the Licensee have agreed to extend the Term in accordance with the option and to amend the License Agreement on the terms and conditions set out herein.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other consideration now paid by each party to the other, the receipt and sufficiency of which are acknowledged, the Licensor and the Licensee 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 Licensor and the Licensee hereby acknowledge and agree that the option has been exercised by the Licensee and that the Term has been extended for five (5) years, commencing on March 1, 2014 and ending on February 28, 2019 (the "Renewal Term").
- 3. During the Renewal Term, the annual License Fee shall be Eighty-Five Thousand, Seven Hundred and Sixty-Four Dollars (\$85,764) plus HST and is based on a rate of Forty-Two Dollars (\$42.00) per square foot for the Deemed Area. This rate is fixed for this term and is in lieu of adjusting the rate based on the Consumer Price Index ("C.P.I.") from the Commencement Date or the start of the previous Term as further described in the License Agreement.
- 4. The Licensor hereby grants to the Licensee an option to extend the Term of this License for two (2) terms of five (5) years each (individually, an "Extension Term"), exercisable by written notice to the Licensor not less than three (3) months prior to the commencement of the applicable Extension Term on the same terms and conditions as contained in the original License Agreement.

5. The Information Page of the License Agreement with respect to notices to either party shall be amended by inserting the following:

To the Licensors:

bcIMC Realty Corporation
c/o GWL Realty Advisors Inc.
199 Bay Street, Suite 1910
Toronto, ON M5L 1E2
Attention: Property Manager

With a copy to the Licensors at:

bcIMC Realty Corporation
c/o GWL Realty Advisors Inc.
330 University Ave, Suite 300
Toronto, ON M5G 1R8
Attention: Director REBS (Comm Crt)

to the Licensee: 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, 7th Floor
Verdun, Quebec
H3E 3B3

Attention: Regional Manager, Strategic Asset Planning

Telecopier: (514) 391-7990

6. Except where inconsistent with the foregoing provisions of this License Confirming and Amending Agreement, all of the provisions of the License Agreement shall apply, mutatis mutandis, to this License Confirming and Amending Agreement.
7. The parties hereto acknowledge, confirm and agree that in all other respects the terms of the License Agreement remain in full force and effect, unchanged and unmodified.
8. Except as specifically stated in this License Confirming and Amending Agreement, any term which is defined in the License Agreement, shall, unless the context otherwise requires, have the same meaning when used in this License Confirming and Amending Agreement.
9. This License Confirming and Amending Agreement shall enure to and be binding upon the parties and their respective successors and assigns.
10. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.
11. The provisions hereto shall be interpreted according to the laws of the Province of Ontario.

12. The invalidity or unenforceability of any provision of this License Confirming and Amending Agreement shall not affect the validity or enforceability of any other provision, but shall be deemed to be severable.

IN WITNESS WHEREOF the parties have duly executed this License Confirming and Amending Agreement as of the date first above written.

bcIMC REALTY CORPORATION

Per: _____
Name: _____
Title: _____

AUTHORIZED SIGNING OFFICER

Per: _____
Name: _____
Title: _____

Authorized Signing Officer

We have authority to bind the Corporation

BELL CANADA

Per: _____
Name: _____
Title: Director, Strategic Asset Planning

I have authority to bind the Corporation.

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