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**TELECOMMUNICATIONS LICENSE AGREEMENT
FOR 277 WELLINGTON STREET WEST**

THIS AGREEMENT made as of the 27th day of January __, 2010.

BETWEEN:

R T TWENTY-SIXTH PENSION PROPERTY LIMITED
(The "Licensor")

-and-

BELL CANADA
(The "Licensee")

WHEREAS

- A.) The Licensor is the owner of the building commonly known as 277 Wellington Street West in the City of Toronto (the "Building"). The Licensor represents and warrants that it has the full right and authority without further consent from any other party to grant to the Licensee the license and rights contained in this Agreement.
- B.) The Licensee represents and warrants to the Licensor that the Licensee is authorized by those government bodies having jurisdiction to provide Telecommunications Services (as herein after defined) in the Building under the conditions described herein and that it has full authority without further consent from any other party to enter into this Agreement.

NOW THEREFORE

In consideration of the mutual rights and obligations herein expressed and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto, intending to be legally bound hereby, agree as follows:

1. GRANT

- (a) The Licensor hereby grants to the Licensee a non-exclusive license:
 - (1) To install, maintain, operate, repair, improve and replace at the Licensee's sole expense and risk, certain "Communications Equipment" (defined as cabinets, racks, and other electronic equipment specified in Schedule A), on and in the "Equipment Room" (as herein defined and as described in Schedule B).
 - (2) To install, maintain, operate and replace at the Licensee's sole expense and risk, certain "Connecting Equipment" (defined as the cables, conduits, inner ducts and connecting hardware as specified and described in

Schedule A), together with the right to pull such Connecting Equipment through the Building's pathways (herein referred to as "Building Communication Spaces") which include routes from outside the Building to the Equipment Room, from the Equipment Room to the main terminal room, from the main terminal room to a vertical riser shaft and vertically to common telephone rooms or cabinets on each floor) designated for the installation of such Connecting Equipment. The Licensee's Communications Equipment and the Licensee's Connecting Equipment are collectively referred to in this Agreement as the "Licensee's Equipment".

- (3) To use, at the sole discretion of the Licensor, the Licensor's existing communications wiring and conduits (situated within the Building Communication Spaces), if available and subject to other commitments and capacity constraints, for use of such wiring and conduits in order to connect the Licensee's Equipment to the Licensee's customers located in the Building. The Licensor may permit use of the existing Building wiring and conduits only to the extent that the Licensor has possession of and authority to allow such use of the said facilities.
- (b) The Licensor shall provide to the Licensee approximately 30 square feet of floor space in the Building (the "Equipment Room"), in the location and substantially complying with the description set out in Schedule B. The Equipment Room shall be used by the Licensee as a site in which to locate, install, operate, maintain and provide security for its Communications Equipment serving the Building and for no other purpose. The Licensee is expressly forbidden to serve other properties from the Building without the expressed written permission of the Licensor. Additional fees may be required, as agreed between the parties, for using the Equipment Room as a service point for other properties outside the Building.
- (c) The Licensor shall have the right in its sole and reasonable discretion to reasonably limit the type, size and location of the Licensee's Equipment located in the Building. Further, the Licensor may in its sole and reasonable discretion, require the Licensee, , to relocate within the Building any or all of the Licensee's Equipment, including relocating the Equipment Room. The substitute Equipment Room shall contain at least as much area as the Equipment Room from which the Licensee is being relocated, and shall also, in the Licensor's and Licensee's reasonable judgement, be suitable for the Licensee's operations. In the event that the Licensor requires the Licensee to relocate the Licensee's Equipment and/or relocates the Equipment Room, the Licensee shall within one hundred and twenty (120) days either: (i) terminate this Agreement by giving the Licensor written notice at least thirty (30) days prior to such termination or (ii) commence to diligently carry out such relocation without further delay. The Licensor shall allow the Licensee to perform a standard cut-over procedure, if so required to maintain continuity of the service provided by the Licensee.
- (d) The Licensor and Licensee acknowledge and agree that the relationship between them is solely that of independent contractors and nothing herein shall be

2. TERM

(a) The term of this Agreement (the "Term") shall commence as of the 1st day of December, 2009 (the "Commencement Date") and shall continue for a period of five (5) years ending the 30th day of November, 2014 , subject to extension or earlier termination in accordance with the provisions hereof.

(b) Provided the Licensee is not in default of this Agreement and has not been in repeated default during the Term, the Licensee shall have the option to renew and extend this Agreement upon the same terms and conditions as set forth herein, except for this option to renew and the License Fee which shall be as mutually agreed and based upon fair market conditions and the license fees paid by others for similar licenses in the Building and at comparable locations. In order to exercise its rights of renewal, the Licensee must give written notice to the Licensor of its intent to renew not more than one-hundred and eighty (180) days and not less than ninety (90) days prior to the end of the Term as set out above.

(c) Notwithstanding the above, the Licensor shall have the option to terminate the Term early under any one of the following circumstances:

(1) In the event that the Licensor desires at any time during the Term, or any extension thereof, to demolish or substantially renovate the Building, thereby making it unsuitable for tenancy, the Licensee will, on receiving six (6) months notice in writing, surrender this Agreement and all the remainder of the Term, if any, then yet to come and unexpired, as from the day mentioned in such notice, and will yield up to the Licensor all rights accruing to the Licensee under this Agreement.

(2) If the Licensee fails to install the Licensee's Equipment within six (6) months of the date of this Agreement, the Licensor may terminate this Agreement by giving thirty (30) days written notice to the Licensee and the Licensee shall there upon surrender all rights accruing to it under this Agreement.

3. FEES

(a) Subject to subparagraph 3(d) the Licensee shall pay to the Licensor an annual fee (the "License Fee") of FOUR HUNDRED FIFTY DOLLARS (\$450.00), during each year of the Agreement.

(b) The License Fee shall be payable annually in advance on the first day of each year throughout the Term beginning on the Commencement Date.

In addition to the License Fee and any other amounts payable by the Licensee to the Licensor, the Licensee shall also pay all applicable taxes including GST and HST.

4. USE

The Licensee shall use the Building Communication Spaces and the Equipment Room solely for the purpose of providing Building tenants and occupants with

the work or installation proposed by the Licensee is in compliance with applicable laws, rules and regulations, such responsibility shall remain with the Licensee.

- (b) The Licensee agrees that any installation and construction it performs shall be carried out in a neat, responsible and workman-like manner, using generally accepted construction standards, and in compliance with the approved plans and specifications, all legal or public safety requirements and such further requirements as shall be reasonably imposed by the Licensor.
- (c) The Licensee shall label all of the Licensee's Equipment to indicate the owner of the equipment and a telephone number for contacting the Licensee. Such labeling will include but will not be limited to all Connecting Equipment where it becomes visible on each floor of the Building.
- (d) The Licensee shall be responsible for obtaining any building permits or other governmental approvals required for its work, and the Licensor agrees to assist the Licensee in this regard if so reasonably required by the Licensee.
- (e) The Licensee shall not, during construction or otherwise, and in the Licensor's sole and reasonable judgement, block access to or in any way obstruct, interfere with or hinder the use of the Building's loading docks, drive-ways or sidewalks around the Building or any passageways within the Building.
- (f) The Licensee shall have the right to request amendments to Schedules A and B from time to time, for the purpose of serving additional occupants of the Building, in accordance with this Agreement. The Schedules may be amended with the expressed written consent of the Licensor. All the terms and conditions of this Section 6 shall apply to any resulting Building work.

7. LICENSEE'S COVENANTS

- (a) The Licensee shall, at its sole cost and expense, maintain the Licensee's Equipment in proper operating and safe condition.
- (b) The Licensee shall, at its sole cost and expense, repair or refinish any damage to the Building, the Equipment Room, the Building Communication Spaces, and/or to any property owned by the Licensor or by any tenant or other licensee of the Licensor where such damage is caused by the Licensee, any of its agents, representatives, employees, contractors, subcontractors, or invitees.
- (c) The Licensee shall not interfere with the use and quiet enjoyment of the Building by the Licensor or by other licensees of the Licensor or tenants of the Building. If such interference occurs, the Licensee shall correct such interference within twenty-four (24) hours of receiving written notice. In the event the Licensee fails to comply with such notice, the Licensor reserves the right to take any reasonable action to correct or eliminate said interference, including termination of this License Agreement without compensation.

9. INSURANCE

- (a) The Licensee shall maintain in force, at its expense, during the Term of this Agreement, a policy of commercial general liability insurance, which may be composed of any combination of primary and excess liability insurance policies, issued by a company reasonably acceptable to the Licensor, and licensed to do business in Canada, insuring the Licensee and, as additional insured parties, the Licensor and any additional interested parties the Licensor may designate from time to time by notice in writing to the Licensee. The said insurance shall have a minimum single limit of Five million dollars for each occurrence of bodily injury, personal injury or death or physical damage to tangible property of others, such coverage to include, at minimum, blanket contractual liability, cross liability and severability of interest provisions. The Licensee shall also maintain all risk property insurance on the Licensee's Equipment in amounts sufficient to cover the physical loss or destruction of same.
- (b) The Licensee's insurance shall contain provisions making such coverage primary with respect to other insurance maintained by the Licensor or any other additional insured parties to the extent of the Licensor (or any other additional insured parties) rights as additional insured and shall in the case of commercial general liability Insurance provide coverage for the contractual liability of the Licensee to indemnify the Licensor as provided in Section 10 of this Agreement.
- (c) The Licensee shall provide proof of insurance evidenced by certificates of insurance for those policies required by this Agreement at the Licensor's request prior to bringing any of the Licensee's Equipment into the Building or doing any preparatory work in the Building and annually thereafter, prior to expiry of the policies.

10 INDEMNIFICATION

The Licensee shall indemnify, save harmless and defend the Licensor from all losses, liabilities, damages, claims, demands and actions of any kind or nature which the Licensor shall or may become liable for or suffer by reason of the Licensee's business operations in, in connection with or in respect of the Building or in respect of or in connection with any services the Licensee provides or contracts to provide to tenants or other occupants of the Building. This indemnification shall survive the termination or earlier cancellation of this Agreement.

In no event will either party be liable to the other for any indirect special or consequential damages suffered by the other party as a result of this Agreement. For further clarity, this mutual release does not exclude any liability for direct damages suffered by the Licensor or any third party damage claimed against the Licensor for which the Licensee has agreed to indemnify above.

11 RELEASE AND WAIVER OF SUBROGATION RIGHTS

depreciation using a seven-year straight-line depreciation methodology;
and

- (2) The Licensee shall, at its own expense, modify and relocate the Licensee's Equipment as needed to make connection with the Riser Cabling designated by the Licensor for the Licensee's use (the Licensee shall be allowed up to ninety (90) days to plan and carry out such work); and
- (3) The Licensee shall enter into an amendment to this Agreement granting a further license for use of the Riser Cabling and specifying an additional fee for such use based upon the number of cable-pairs or other measure of capacity used by the Licensee and the then fair market fees charged for use of such cable-pairs or capacity; or
- (4) The Licensee may elect to terminate the Agreement within ninety (90) days of the Licensor's aforesaid election by giving written notice to the Licensor.

14. REPRESENTATIONS TO THIRD PARTIES

Both the Licensee and Licensor acknowledge that it is to their mutual benefit if occupants in the Building and prospective tenants of the Building are made aware that the Licensee's Telecommunications Services are available in the Building. The Licensee is hereby granted permission to use the name of the Building in any of its marketing materials prepared during the Term of this Agreement subject to the Licensor's prior written consent after sight of such materials. The Licensee, upon request of the Licensor, shall provide a description of those Telecommunications Services it is providing in the Building and hereby grants permission to the Licensor to use such information together with the name of the Licensee when marketing space in the Building to prospective and existing tenants. Any information provided to third parties by either the Licensee or Licensor shall not contradict or appear to contradict the provisions of Subsection 1(d) of this Agreement.

15. ASSIGNMENT AND SUBLICENSING

- (a) The Licensee shall have the right, without the Licensor's consent, to assign this Agreement to a parent or subsidiary or affiliate corporation. Additionally, the Licensee shall have the right, without Licensor's consent, to assign this Agreement to any corporation which is controlled by or controls (directly or indirectly) the Licensee or purchases all of or substantially all of the business of the Licensee and which has sufficient total assets to satisfy the obligation of the Licensee hereunder at the time of the assignment. Any other assignment or sublicensing by the Licensee shall require the consent of the Licensor, which consent shall not be unreasonably withheld.
- (b) If this Agreement is assigned by the Licensee, the assignee shall be required to enter into a separate agreement directly with the Licensor whereby it agrees to comply with the terms and conditions of this Agreement on the part of the

- (4) If the Licensee fails to remove any hazardous materials brought into the Building by or on behalf of the Licensee within forty-eight (48) hours of receiving written notice from the Licensors;
- (5) The revocation of governmental authorization for the Licensee to provide any of the Telecommunications Services it provides in the Building;
- (6) The filing, execution or occurrence of a petition in bankruptcy or other insolvency proceeding by or against the Licensee; or an assignment for the benefit of creditors; or a petition or proceeding by or against the Licensee for the appointment of a trustee, receiver or liquidator of the Licensee or of any of the Licensee's Equipment or a proceeding by any governmental authority for the dissolution or liquidation of the Licensee.

An event of default under this Agreement by the Licensors (hereinafter referred to as "Licensor Event of Default") shall occur where the Licensors defaults in the observance or performance of any of the Licensors' obligations under this Agreement and such default shall continue for more than thirty (30) days after the Licensee has delivered written notice (except where different cure periods are expressly provided in this Agreement), unless such default cannot be reasonably cured within such thirty (30) day period, in which case the cure period shall be extended for the minimum period of time reasonably required to effect such cure with reasonable and diligent effort).

18. TERMINATION AND REMEDIES

- (a) Upon or after the occurrence of a Licensee Event of Default or of a Licensor Event of Default, the non-defaulting party shall give written notice to the defaulting party, setting forth the nature of either the Licensee's or Licensors' Event of Default. If the defaulting party fails to demonstrate within thirty (30) days after receipt of such notice that it has cured the said Event of Default, then the non-defaulting party may elect to terminate this Agreement.
- (b) For the purposes of this Agreement, the "Effective Termination Date" shall be the latest of: (i) the expiration of the Term or early termination of this Agreement; and (ii) the end of the period of service delivery permitted pursuant to subsection 17(c) below. The Licensee shall, at the Licensee's sole cost and expense, and without liens, remove the Licensee's Equipment and the Licensee's property from the Building, and restore the Building by repairing any damage resulting from the installation, operation or removal of the Licensee's Equipment. Any property not so removed within thirty (30) days after the Effective Termination Date may at the Licensors' sole option (i) be removed and stored by the Licensors at the Licensee's cost or (ii) become the property of the Licensors without compensation to the Licensee. Any Building damage not repaired by the Licensee within seven (7) days of the later of the Licensee's removal of the Licensee's Equipment or the termination of this Agreement may be repaired by the Licensors and the Licensee shall remain responsible to the Licensors for the reasonable costs of such repair.

21. LICENSEE'S FINANCING

The Licensee may, without consent of the Licensors, grant security by way of a mortgage, charge, or assignment of this Agreement or the Licensee's Communications Equipment, but not the Licensee's Connecting Equipment to a mortgagee or creditor pursuant to a bona fide borrowing by the Licensee, provided that the foregoing shall not in any way prejudice or affect the priority of the Licensors' rights or obligations under this Agreement nor create any lien (or other security interest) on the Building or on other property owned by the Licensors.

22. DAMAGE TO BUILDING

Should the Building suffer substantial damage so that the Licensee's Equipment is no longer operable by reason of direct damage, loss of power or lack of access or so that the Telecommunications Services cannot be delivered to Building tenants then the License Fees shall abate until the Building is restored. If the Building cannot be restored within one hundred and twenty (120) days or the Licensors elects not to restore the Building, then this Agreement shall be deemed to be terminated as of the date such damage occurred and Licensors shall refund any part of the License Fee which has been paid for the period following the damage event, on a pro-rata basis.

23. FORCE MAJEURE

Save and except for the obligations of the Licensee to pay the License Fee and any other amounts payable to the Licensors, if either party shall fail to meet its obligation hereunder within the time prescribed, and such failure shall have been caused or materially affected by any acts of God, strikes, lockouts, acts of the Queen's enemies, sabotage, war blockades, insurrections, riots, epidemics, civil disturbances or of events traditionally considered matters of force majeure and not within the control of such party, such failure shall not be deemed a breach of the obligations of such party hereunder until the prescribed time for the required performance has been extended by the same amount of time as the force majeure has delayed the said party's performance.

24. GOVERNING LAW

The laws of the Province of Ontario and the applicable laws of Canada shall govern this Agreement. This Agreement is further subject to all present and future applicable federal, provincial and local laws, regulations, rulings and orders of governmental agencies, including, but not limited to the CRTC and Industry Canada. In particular, the Licensors and Licensee acknowledge that the access rights of Carriers to multi-tenant buildings and the conditions under which such Carriers are providing Telecommunications Services are currently the subject of regulatory proceedings before the CRTC. In the event the CRTC or another government body or a court issues a final ruling or decision in respect of the terms and conditions of such access while this Agreement is in effect, the parties agree that this Agreement may be amended by the parties so as to give effect to such a ruling or decision. The parties shall consult with one another and shall negotiate amendments to this Agreement, the purpose of which shall bring the terms of this Agreement into compliance with such decisions, policies or

SCHEDULE A TO TELECOMMUNICATIONS LICENSE AGREEMENT
LICENSEE'S EQUIPMENT

SCHEDULE C TO TELECOMMUNICATIONS LICENSE AGREEMENT

BUILDING RULES

[Append the current building rules, pursuant to subsection 7(e) of the Agreement.]