

TELECOMMUNICATIONS LICENSE AGREEMENT

THIS AGREEMENT made as of the 21st day of April, 2021.

BETWEEN:

EmTwo Properties Inc.
(the "Licensor") of the first part

- and -

Bell Canada
(the "Licensee") of the second part

PROVIDES AS FOLLOWS:

1. Key Data

The following key data is part of and may be referred to in this Agreement:

- (a) "Building" means: the building municipally known as 2518 Bayview Avenue and 291 York Mills Road in the City of North York, Province of Ontario
- (b) "Cableways" means: those risers, ducts and conduits within the Cabling pathways and riser systems of the Building used for the installation of Cabling to be used solely to provide and support Telecommunications Services to tenants and/or occupants of the Building.
- (c) "Cabling" means: cable (whether copper, fibre optic or coaxial) wires, cords, and connecting hardware or any combination thereof.
- (d) "Equipment" means: The Licensee's equipment serving tenants and/or occupants of the Building as more particularly described and listed on Schedule "A" to this Agreement.
- (e) "Equipment Area" means: The area crosshatched on Schedule "B" attached to this Agreement which has been designated by the Licensor for the exclusive use of the Licensee for its installation and operation of the Equipment and which comprises approximately □ square feet of area.
- (f) "License" means: the right to install, operate, maintain, repair, upgrade, supplement and replace Equipment in the Equipment Area

and

the right of access to and use of those entrance ducts and "Cableways", subject to the provisions of Section 5 of this Agreement, the location, dimensions and area of both of which are delineated on Schedule B attached for the purposes of providing and supporting

Telecommunication Services to tenants and/or occupants of the Building.

- (g)"License Fee" means: For the first year of the Term, being February 1st 2021 to January 31st 2026, the annual amount of \$1'200.00 plus all applicable governmental taxes. For each year thereafter, the License Fee shall increase by \$30.00 so that for the second year of the Term, the annual License Fee payable is \$1,230.00 plus applicable governmental taxes; for the third year of the Term, the annual License Fee payable is \$1,260.00 plus applicable governmental taxes, and so on.
- (h)Licensor's Address: 2 St. Clair Avenue East, Suite 900, Toronto Ontario M4T2T5
- (i)Licensee's Address: Bell Canada c/o Brookfield Global Integrated Solutions, 87 Ontario St. West, 6th Floor, Montreal, QC H2X 0A7, Attention: Department, Client Services; and, Department, Lease Administration
- (j)"Telecommunication Services" means: voice telephony services (local and long distance voice telephone services), data services and internet services, but specifically excluding any in-building wireless services.
- (k)"Term" means: the period of 5 years commencing on February 1st 2021 (the "Commencement Date") and expiring on January 31st 2026 unless renewed as set out Section 2.

2. Grant of License

The Licensor grants to the Licensee the License for the Term subject to the terms and conditions of this Agreement. The Licensee accepts such License and access to the Building in relation to it, on an "as is/where is" basis.

Provided that the Licensee is not then in default of any of its material obligations under this Agreement beyond the applicable cure period and subject to any of the Licensor's rights to terminate this Agreement set out herein, this Agreement will automatically be renewed for two (2) successive five (5) year terms (each of such terms being referred to as an "Renewal Term") on the same terms and conditions unless the Licensee gives the Licensor at least 60 days written notice prior to the end of the Term or a Renewal Term of the Licensee's intention not to renew the Licence.

3. Fees and Costs

The Licensee agrees to pay the License Fee to the Licensor without any set-off, deduction or abatement whatsoever and shall do so in the following manner. The Licensee shall pay the entire annual License Fee to the Licensor, in advance on the Commencement Date and on the 1st day of each year of the Term thereafter.

If the Licensee fails to pay when due any amounts due under this Agreement, interest shall accrue on the unpaid amount from the due date to the date of payment at the rate per annum which is 2% above the then

current prime interest rate charged by the Licensor's bank and shall be payable by the Licensee to the Licensor forthwith on demand.

In addition to the License Fee, the Licensee agrees to pay for all other expenses related to the operation, installation, repair and maintenance, alteration, replacement and removal of the Equipment, and for all expenses directly related to the Licensee's use and occupation of the Equipment Area and Cableways, including specifically:

- (a) charges for the any excessive electricity usage by the Licensee which shall be defined as consumption of electricity having an aggregated annual value of greater than \$360, based on a reasonable estimate of the Licensor, undertaken at the Licensor's discretion, and verified by the Licensee, both parties acting reasonably;
- (b) any business taxes and other taxes, with the exception of realty taxes, imposed upon either the Licensor or the Licensee on account of the License and the Licensee's installation of its Equipment in the Building and its presence in the Equipment Room and Cableways.

4. Installation & Maintenance of Licensee's Equipment

The Licensee agrees to obtain all required permits and approvals at its cost prior to installing its Equipment and prior to making any changes, additions, improvements or alterations to same. All Equipment that the Licensee intends on installing or improving or altering is subject to the prior approval of the Licensor, such approval not to be unreasonably withheld or delayed, will be installed, improved or altered in a good and workmanlike manner and in accordance with plans and specifications approved by the Licensor, and same shall be subject to reasonable supervision by the Licensor. At the Licensor's option, the Licensee shall perform any such installation or other work using a contractor from the Licensor's list of approved workers, which shall be supplied to the Licensee. The Licensee agrees that, the Equipment shall remain the absolute property of the Licensee and it shall be the Licensee's sole obligation to operate, maintain and repair all Equipment, at its expense.

5. Cabling Provisions

Provisions of this Section are included in this Agreement to define the relationship between the Licensor and Licensee with respect to the installation and operation of Cabling in the Building, and the use of Cableways. Nothing in this Section will preclude the Licensor from taking any action(s) specifically allowed as a result of rulings or decisions (future or otherwise) that may be made by the Canadian Radio-Television and Telecommunications Commission (the "CRTC") or any other governing body having jurisdiction and those action(s) may be undertaken by the Licensor at its sole discretion at any time following any ruling during the Term.

(a) Licensee's Cabling

During the Term of this Agreement, the Licensee may be granted access to the Cableways for the purpose of installing Cabling for the Licensee's sole use in the Cableways, such that it is not prevented from fulfilling its obligations with respect to providing its services to its customers in the Building. Cabling shall only be installed in quantities and in accordance with specifications, in both cases, approved by the Licensor, acting reasonably and without unreasonable delay or unreasonable conditions. Any installation work, or other work undertaken by the Licensee, shall be performed only by an approved contractor, authorized by the Licensor to perform the work within the Building. Prior to commencement of the work, the Licensee shall provide the Licensor with plans and specifications as required by the Licensor. The Licensee shall not begin any work

until the Licensor's written approval (not to be unreasonably withheld or delayed) of the plans and specifications have been received.

The Licensee shall keep accurate and up to date, a detailed inventory, description and location plan of all the Cabling which the Licensee installs in the Building and shall provide such information to the Licensor without cost upon request. The Licensee shall place a label that identifies the demarcation point between the Licensee's Cabling and the Licensor's Cabling.

(b) Removal of the Licensee's Cabling

The Licensor may give notice in writing to the Licensee requiring the removal of all or any part of the Equipment and/or Cabling from the Building at the end of the Term. If the Licensor requires that the Licensee remove any Equipment pursuant to this Section 5(b), the Licensee shall make good any damage caused to the Building by the installation or removal of same. The Licensee will have a period of at least 60 days after receipt of written notice requiring it to do so, to remove the Equipment and/or Cabling and to make good any damage.

6. Certain Specific Licensee Obligations

The Licensee shall:

- (a) conduct all activity in a first class manner consistent with a first class building, be responsible for all aspects of the operation of the Equipment, and ensure that its activities in the Building do not interfere with the normal operation of the Building;
- (b) abide by all rules and regulations of the Licensor of which it receives written notice. The Licensee shall have 24 hour, 7 day a week access to service and repair the Equipment, subject to the Licensor's reasonable security procedures for the Building;
- (c) ensure that its employees, agents and contractors engaged in the activities permitted by this Agreement, (i) abide by all of the terms of this Agreement, (ii) at all times conduct themselves in a first-class manner; and (iii) maintain a professional appearance and demeanor;
- (d) not distribute handbills, flyers or any other promotional or advertising material in any part of the Building without the Licensor's prior written consent;
- (e) not commit or permit waste upon or damage to the Building or any nuisance or other act that disturbs the quiet enjoyment of tenants or occupants of the Building, including without limitation, use of loudspeakers or other promotional equipment or material;
- (f) not do or permit anything to be done in the Building that hinders or interrupts the flow of traffic to in and from the Building or obstructs the free movement of persons in, to or from the Building;
- (g) not engage in any business conduct other than that permitted by the Licensee under Section 1 (f) in accordance with the provisions of this Agreement;
- (h) not keep, use or store in or upon any Building any material which may be prohibited by hazardous materials legislation or by any fire insurance policy covering the Building;
- (i) ensure that no construction or other lien is registered or filed against any Building and prohibit any contractor retained by it and each of their subcontractors from doing any work relating to

installation, repair or restoration of improvements or equipment, in any of the Building, if the contractor or subcontractor is not in good standing under applicable worker compensation insurance requirements;

- (j) prior to installation, servicing, removal or performance of any work which the Licensee wishes to perform, obtain the Licensor's approval, not to be unreasonably withheld or delayed, as to the timing and methods of the installation, servicing, and removal of work and use only those service access facilities as are designated from time to time by the Licensor;
- (k) at all times, maintain as-built drawings identifying all Cabling and other improvements installed in the Building with the Licensor's consent and shall ensure that each item of Equipment and in particular, the Cabling, is physically labeled in a manner and in locations approved by the Licensor;
- (l) comply with all pertinent laws, regulations and by-laws, including obtaining all municipal or other governmental or non-governmental regulatory approvals, licenses or permits that are needed to enable it to use the Equipment in accordance with this Agreement;
- (m) comply with all rules and regulations imposed by the CRTC;
- (n) obtain and negotiate any and all required municipal access agreements;
- (o) comply with the provisions of health and safety legislation in force in that it is solely responsible for the health and safety of all its employees with respect to the obligations of the Licensee hereunder;
- (p) keep and maintain the Equipment and its area of the Equipment Area (the "site") clean and tidy, be solely responsible for repairs to the Equipment and the site, and avoid making or causing clutter, untidiness, or causing the need for repairs in or to the Cableways or any other part of the Building. If, as a result of the Licensee's activities within the Building, the Licensor incurs any additional cleaning or maintenance costs or expenses, the Licensee shall be responsible to pay any such additional costs or forthwith upon receipt of an invoice from the Licensor provided that the Licensee was given advance notice of any issue, as well as a reasonable amount of time to address the issue;
- (q) whenever reasonable pursue joint planning with other telecommunication services providers operating or intending to operate in the Building;
- (r) pay to the Licensor, within 10 days of each invoice, a reasonable charge which shall reflect the Licensor's actual cost (including an administration fee of 25% of the cost) for extra security services provided outside of normal business hours for the Building or required by the Licensor to be provided (in its discretion) outside of normal business hours for the Building in connection with any access required by the Licensee in connection with its rights under this Agreement, and in connection with any work performed by or on behalf of the Licensee; and
- (s) pay to the Licensor within 10 days after each invoice is submitted to it by the Licensor, the Licensor's direct reasonable costs of having any plans and specifications of the Licensee reviewed by its consultants, plus an administration fee equal to the lesser of 25% of the cost or one hundred and fifty dollars (\$150).

7. **Signal Interference**

The Licensee shall take all steps necessary to ensure that its Equipment does not unreasonably interfere with or unreasonably disturb the operation of any equipment of the Licensor or other licensees or the use and occupation of the Building by tenants or occupants of it. Should any material interference develop that can be measured and identified, with reasonable evidence, to be caused by the Licensee or the Licensee's Equipment, the Licensee shall cease its use of its Equipment immediately upon being requested by the Licensor to do so. The Licensee shall then, at its cost, take immediate steps (including the installation of filters, if necessary) to reduce the interference to a level considered acceptable by Industry Canada, the Department of Communications or such other federal agency as at the time has jurisdiction or as determined by the Licensor, acting reasonably. Even if the Licensee's Equipment is not the primary cause of the interference, if considerations of cost or engineering simplicity indicate that a modification to the Licensee's Equipment is the most expedient solution to an interference problem, the Licensee agrees to permit such modifications to be made, so long as (i) any such modification does not unreasonably degrade the performance of the Licensee's Equipment, and (ii) the cost of making such modification is not borne by the Licensee, but is borne by the party whose equipment is, in fact, the primary cause of the interference. If the material interference caused by the Licensee cannot be remedied and the Licensor has provided reasonable evidence that the interference is caused by the Licensee or the Licensee's Equipment, then the Licensor may terminate this Agreement and the Licensee will remove all of its Equipment from the Building according to this Agreement.

8. Relocation of Equipment Area and/or Equipment

- (a) The Licensor can, at any time, relocate the Equipment Area within the Building and the Licensee shall, at the Licensor's request, upon no less than 60 days prior notice to the Licensee, relocate its Equipment Area to a mutually agreeable location at the Licensor's sole cost and expense.
- (b) If the Licensor requires the Licensee to relocate all or any portion of the Equipment in any Building, the Licensee will do so within 60 days of written notice from the Licensor, to an alternative location within the Building, designated by the Licensor which location shall be sufficient, as determined by the Licensee and approved by the Licensor, to allow the Licensee to provide the type, level and quality of services provided by it prior to such relocation. In the event of any relocation, the Licensee shall be responsible, at the Licensor's cost for all reasonable work needed to be done to the Equipment Area to accommodate the Licensee's Equipment and for the reasonable costs of physically relocating such Equipment. In no event, however, will the Licensor be responsible for any other costs incurred by the Licensee as a result of any relocation such as, for example, any lost revenue or the cost of new Equipment. If the Licensee fails to relocate any such Equipment as requested by the Licensor within the time specified by the Licensor, then the Licensor may remove the Equipment at the Licensee's expense, and without any liability on the part of the Licensor for any loss, cost, damage or expense arising from, or connected with that action by the Licensor, whether or not the Licensor is negligent.
- (c) The Licensor acknowledges that the Licensee's obligation to provide Telecommunication Services to those tenants and/or occupants of the Building who have contracted with the Licensee for same shall be paramount and the Licensor acknowledges that any relocation of the Licensee's Equipment may require the Equipment to be installed and operating in the relocated area prior to disconnection from the original area of the Building. The Licensee acknowledges that the Licensor shall not be responsible for any additional costs associated with this transition (if deemed necessary) or any claims from customers of the Licensee.

9. Control and Management of Building

The Building shall at all times be under the exclusive control and management of the Licensor. The Licensor may from time to time alter, expand, diminish, operate, renovate, remerchandise and supervise the Building including the "Common Facilities", and may change its areas, locations and arrangements and do whatever else to it that the Licensor determines to be advisable. "Common Facilities" are those elements of each Building (including but not limited to the Cableways) that are not intended for leasing and that serve the operation of the Building, but Common Facilities do not include any Common Infrastructure. During the business hours for the Building, the Licensee shall have a non-exclusive right to use, in compliance with the Licensor's rules and regulations, and in common with all other persons entitled to use them, the parts of the Common Facilities appropriate, intended and designated from time to time by the Licensor for that use.

10. Removal of Equipment

At the expiry or earlier termination of this Agreement, the Licensee will, at its expense, remove such of the Cabling as the Licensor may direct it to remove, subject to the provisions detailed in 5(b), and shall remove all of the other Equipment. At the Licensor's option, the Licensor may elect to remove such Cabling and/or other Equipment itself or through its contractors, at the Licensee's cost, only if the Licensee has failed to remove any Equipment and/or Cabling in the Building as set out in Section 5(b). Any damage caused to the Building as a result of such removal by the Licensee shall be repaired by the Licensor at the Licensee's cost, together with an administration fee of 20% of such cost, to be paid by the Licensee to the Licensor within 15 days of demand for payment from the Licensor. Any items of Equipment which the Licensee does not remove within 75 days after the expiry or earlier termination of this Agreement shall remain in the Building as the property of the Licensor, except for the entrance cable, which is a cable installed or to be installed by the Licensee that connects the Licensee's telecommunications network from the property line of the Building to the Licensee's Equipment and to the Equipment Area. On the expiry or earlier termination date, the Licensee shall provide the Licensor with a detailed inventory of all Equipment, including Cabling, that the Licensee is leaving in the Building.

11. Insurance

The Licensee shall obtain and shall maintain throughout the Term:

- (a) commercial general liability insurance coverage against personal and bodily injury including death, and property damage, with respect to the Licensee's business and the Licensee's use and occupancy in the Building, on an occurrence basis having a limit of not less than \$10,000,000.00 in respect of any one occurrence and including a contractual liability endorsement sufficient to properly respond to the indemnities provided for in this Agreement;
- (b) all risks Property coverage (including flood and earthquake) for the Equipment and any other property of the Licensee in or about the Building, on a full replacement cost basis, and with a waiver of subrogation in favour of the Licensor; and
- (c) business interruption insurance in an amount that will reimburse the Licensee for direct loss of earnings attributable to perils insured against under Section 11(b) and other perils prudently insured against by Licensees, or attributable to prevention of access to the Equipment Area or Cableways as a result of those perils.

All insurance shall be placed with an insurer acceptable to the Licensor, acting reasonably, shall include the Licensor as an additional insured, but only for Bell's legal liability arising from the performance of the Agreement; shall contain cross-liability and severability of interest provisions, as applicable; shall not be subject to cancellation without at least 30 days prior written notice to the Licensor and shall be primary,

and shall be non-contributing with, and shall not call into contribution any other insurance available to the Licensor. The Commercial General Liability insurance limit may be composed of any combination of primary and excess (umbrella) insurance policies.

Prior to the Commencement Date, the Licensee shall furnish Licensor with evidence of the insurance described above and no work or installation will be started without conformity to this requirement.

12. Exculpatory Provisions

In no event will the Licensor be liable to the Licensee (or any other party claiming through the Licensee) for:

- (i) lost profits, loss of revenue, failure to realize expected savings, loss of data, loss of use or any other commercial or economic loss of any kind, or punitive, exemplary, indirect, incidental, consequential or special damages or third party claims arising out of the use by the Licensee of any part of the Building even if the Licensor was aware of or had been advised by the Licensee of the possibility of such potential losses or damages; and the Licensee releases, holds harmless and indemnifies the Licensor in respect of the same;
- (ii) the quality, adequacy, compatibility or sufficiency of any duct or cabling provided to the Licensee hereunder, it being acknowledged by the Licensee that all duct and any supplied cabling is provided "as is" and "where is", the use of which is at the sole risk of the Licensee;
- (iii) the activities of any third party, whether or not that party is on the Building under the terms of another telecommunications access license or similar agreement, whether or not the party has been escorted while within the Building;
- (iv) any claims resulting from lightening or other electrical current passing through the Building or facilities that cause any damage to the Licensee's Equipment or result in the interruption of any service by the Licensee;
- (v) any claims resulting from any fire, explosion or other occurrence involving the Building;
- (vi) the inadequacy of any utility service, or the loss of or the failure to provide any utility service; and
- (vii) the Licensor's failure to perform any of its obligations hereunder where such failure is due, directly or indirectly, to fire, flood, explosion, earthquake, other disaster, power failure, accident, civil disturbance, riot, sabotage, laws imposed after the fact, war, rationing, embargo, strike or labor problem, acts of God or acts of government.

Other than as expressly provided for in this Agreement, there are no other warranties, representations, conditions or guarantees of any kind provided by the Licensor to the Licensee, either express or implied, whether by statute, agreement, tort, product liability, other theory of law, or otherwise, regarding this Agreement or the privileges afforded to the Licensee pursuant to this Agreement. Nothing herein limits or restricts the claims the Licensee may have against third parties.

Neither the Licensor nor the Licensee 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.

13. **Indemnity**

The Licensee will indemnify and save harmless the Licensor from and against any and all actions, causes of action, suits, claims, damages, awards, proceedings, costs (including the Licensor's legal costs on a solicitor and his own client basis) and liabilities or claims by any third party arising in respect of:

- (i) the placement, installation, use (or the inability to use), operation, maintenance or removal of the Equipment, including Cableways, by the Licensee in, on, or from the Building;
- (ii) the performance of this Agreement by the Licensee, including the installation of the Licensee's Equipment, or its use or misuse by the Licensee;
- (iii) any breach, violation, act or omission or non-performance of any condition, covenant, obligation, representation or warranty by or on the part of the Licensee;
- (iv) damage to the Building or any personal property (including the loss thereof) of the Licensor, or any third party, or physical injury (including death resulting therefrom) caused directly or indirectly by the Licensee, or its agents, servants or employees;
- (v) any act or omission of the Licensee in connection with the presence, installation, use, operation or maintenance of the Equipment;
- (vi) the proximity of the Equipment to any facilities or equipment of the Licensor, any tenant of the Licensor, whether or not a customer, or other licensees or carriers within the Building as a result of the presence, installation, use, operation or maintenance of the Equipment;
- (vii) any act or omission of or by the Licensee in or while providing any services to any customer, or in respect to any service interruption, failure or impairment;
- (viii) any actual or attempted seizure or repossession of the Equipment or any other equipment or property of the Licensee in any of the Licensor's properties by any creditor of the Licensee or by any other party; or
- (ix) any claim of ownership, right or title by any third party in respect of the Equipment or any claim arising from any alleged lack of authority by the Licensee to enter into this Agreement.

The Licensor shall not be liable for the quality of transmission, or for any damages arising from omissions, interruptions, delays, errors or defects in transmissions suffered by the Licensee, or any of its customers, caused by failures or defects within the Building. To the extent that any of the Licensee's customers suffer damages arising from any of the circumstances mentioned above for which the Licensor may be at law responsible, the Licensee hereby indemnifies and holds harmless the Licensor from and against any such claims, regardless of whether the Licensor is alleged or found to be negligent.

The Licensee shall not bring, install, generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any hazardous substance or material in the Building or the Equipment Area. In the event that any hazardous materials are installed or brought into the Building or the Equipment Area by or on behalf of the Licensee, then the Licensee shall cause the removal of same within twenty-four (24) hours of the Licensor's demand and shall indemnify and hold the Licensor and those for whom the Licensor is in law responsible harmless from any claim, loss, cost, damage, or expense resulting from such hazardous materials or from the Licensor's removal thereof.

14. Release and Waiver

The Licensee does hereby release the Licensor, as well as its respective directors, officers, servants, agents, employees, contractors and those for whom all or any of them is, or are, in law responsible (hereinafter, individually, the "Releasee" and, collectively, the "Releasees"), from all actions, suits, damages, costs and liabilities for:

- (i) any damage to the Equipment, Equipment Area or Cableways;
- (ii) any injury to, or death of any person; and
- (iii) damage to any person's property or loss of use of such property,

arising out of any act or omission by any Releasee in respect of the Equipment, Equipment Area and/or Cableways. This release does not extend to grossly negligent acts or omissions or willful acts of any Releasee, but does extend to negligent acts or omissions of any Releasee.

The Licensee further waives any claim that it may now have or may in the future have in tort, contract law, under any other theory of law, under statute, common law or in equity and confirms that its rights, obligations, rights of indemnity and measure and type of damages are limited to those that are expressly provided for in this Agreement.

15. Default

If the Licensee defaults in the payment of any money required to be paid by Licensee under this Agreement and the default continues for a period of 5 days after written notice has been given by the Licensor to the Licensee, the Licensor may terminate this Agreement without prejudice to its other remedies at law or in equity (including the right to claim damages). If the Licensee defaults in respect of any other provision of this Agreement and the default is not cured within 10 days after written notice from the Licensor, then the Licensor may terminate this Agreement without prejudice to its other remedies at law or in equity (including the right to claim damages) unless such breach cannot be reasonably cured within such 10 day period provided that the Licensee has diligently commenced remedying such breach within such 10 day period and remedies the breach within a reasonable period thereafter. If the Licensee makes an assignment for the benefit of creditors or becomes bankrupt or insolvent, or a receiver or manager is appointed in respect of any substantial part of the Licensee's assets and undertaking, or if a judgment is obtained against the Licensee and execution is levied against a material portion of the Licensee's assets having regard to the overall assets and undertaking of the Licensee, or if the Licensee takes proceedings for winding up, liquidation, or for dissolution of its assets, the Licensor may, without notice, terminate this Agreement without prejudice to its other remedies at law or in equity (including the right to claim damages). Each of the events described above in the preceding sentence will be considered as a default under this Agreement.

16. Transfer

This Agreement may not be assigned or transferred in whole or in part by the Licensee to another(s) without the consent of the Licensor, not to be unreasonably withheld or delayed and the Licensee will not be entitled to sub-license to or enter into co-usage or sharing agreements with other suppliers of services. The kinds of transactions referred to above are called "Transfers" in this Section. No Transfer will be permitted unless the transferee enters into an agreement with the Licensor, in a form approved by the Licensor (acting reasonably) prepared by the Licensor or its solicitor at the expense of the Licensee or the transferee, in which the transferee agrees to be bound by this Agreement. It will be considered reasonable (without limiting the Licensor's right to withhold consent on other reasonable grounds) for the Licensor to withhold

consent, to the extent that amounts or other value is or are paid or provided to the Licensee in connection with a Transfer and the amount or value reflects benefits primarily associated with the size, nature or location of the Building. If there is a dispute in that regard it will be determined by arbitration using a single arbitrator. The restrictions and requirements set out above in this Section will not be enforced to the extent that any of them is, or are, found to contravene the laws and regulations administered by the CRTC.

The Licensor may assign or transfer this Agreement to any person or entity, and to the extent that such person or entity assumes the Licensor's obligations under this Agreement, the Licensor will be released from those obligations assumed by the assignee or transferee.

18. Termination Rights

(a) The Licensor reserves the right to terminate this Agreement on 30 days' prior written notice to the Licensee in the following circumstances:

- (i) if the Building is substantially damaged and the Licensor determines that it will take longer than 180 days to restore;
- (ii) if the Equipment Area is damaged and in the Licensor's opinion it will take longer than 90 days to restore it;
- (iii) if all or any portion of the Building is expropriated;

and on 180 days' prior written notice to the Licensee in the following circumstance:

- (iv) if the Licensor elects to redevelop a substantial portion of the Building or elects to convert a portion of the Building to other uses and, as the result of the development or conversion of use, it is, in the Licensor's opinion, not feasible to relocate any part of the Equipment which may require to be relocated in connection with the redevelopment or conversion of use.

(b) The Licensee reserves the right to terminate this Agreement on 30 days' prior written notice to the Licensor in the event that:

- (i) Licensee is unable to obtain all necessary rights and approvals required from any governmental authority to operate and provide Telecommunications Services in the Building or any such approval is cancelled or terminated;
- (ii) there is interference with its Equipment as defined in Paragraph 7; or
- (iii) there is damage or destruction of its Equipment.

19. Notices

Any notice to be given under this Agreement (including a notice of change of address for service of notice) shall be sufficiently given if sent by registered mail or courier delivery service to the Licensor's address set out in paragraph 1(h) hereof, in the case of notice to the Licensor, and to the Licensee's address set out in paragraph 1(i) hereof, in the case of notice to the Licensee. Each notice delivered by courier delivery service shall be deemed to have been received on the next business day following the day upon which it was sent. Each notice sent by registered mail shall be deemed to have been received on the third business day next following the date upon which it was mailed.

20. Status Statement and Subordination

On the written request of the Licensor, the Licensee shall sign a certificate prepared by the Licensor confirming that this Agreement is in full force and effect, with no default hereunder or, if there is a default, particularizing such default and otherwise confirming such terms of this Agreement as the Licensor shall request. The Licensee agrees to execute and return such certificate within 10 days of the Licensor's request. The Licensee confirms that this Agreement shall be subordinate to any existing or future mortgage or other encumbrance on the Building. At the request of the Licensor, the Licensee shall execute such documentation as the Licensor or its lender may reasonably request, confirming such subordination.

21. No Registration

The Licensee shall not cause this Agreement, or any notice of it to be registered against title to the Building. The Licensor shall make available a copy of this agreement to any purchaser of the Building prior to the conveyance thereof.

22. CRTC Decision

The Licensor and the Licensee acknowledge that the access rights of telecommunication service providers in multi-tenant buildings are currently the subject of regulatory proceedings initiated by the CRTC. In the event the CRTC issues a ruling or decision in respect of such access rights while this Agreement is in effect, the parties agree that this Agreement may be amended by the parties in such a manner so as to give effect to such ruling or decision.

23. Entire Agreement

The parties agree that this Agreement and the Schedules attached to it is the entire agreement between the parties. There are no representations or agreements, either oral or written, with respect to this License other than this Agreement. This Agreement may only be amended by further written agreement of the parties.

24. Severability of Provisions

Should any provision of this Agreement be illegal or unenforceable, that provision shall be considered separate and severable from the remaining provisions of this Agreement and the remaining provisions shall remain in force and be binding upon the parties (unless the illegal or unenforceable provisions are such that they have fundamentally frustrated the intention of the parties, or either one of them, in which case the frustrated party may terminate this Agreement on 30 days' prior written notice).

25. Force Majeure

Without limiting or restricting the applicability of the law governing frustration of contracts, in the event either party fails to meet any of its obligations under this Agreement, other than the fulfilment of any financial obligations of the Licensee, within the time prescribed and such failure shall be caused, or materially contributed to, by force majeure, such failure shall be deemed not to be a breach of the obligations of such party under this Agreement, and the time for the performance of such obligation shall be extended accordingly as may be appropriate under the circumstances. For the purpose of this Agreement, force majeure shall mean any acts of God, war, natural calamities, strikes, lockouts or other labor stoppages or disturbances, civil commotions or disruptions, riots, epidemics, acts of government or any competent authority having jurisdiction, or any other legitimate cause beyond the reasonable control of such party, and which, by the exercise of due diligence, such party could not have prevented, but lack of funds on the part of such party shall not be deemed to be a force majeure.

26. Enurement

This Agreement shall enure to the benefit of and be binding upon the heirs, successors and permitted assigns of the parties to it.

27. Interpretation

Whenever the singular or plural, or the masculine, feminine or neuter pronoun is used in this agreement, each shall include the other or others respectively, as and where the context requires it. The headings in this Agreement are for convenience of reference only and in no way define, limit or enlarge the scope or meaning of any of the provisions of the Agreement.

28. Amendment or Waiver

No provision of this Agreement shall be deemed amended or waived by a course of conduct unless the amendment or waiver is in writing signed by all parties and stating specifically that it was intended to modify this Agreement.

29. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario.

IN WITNESS WHEREOF, the parties have entered into this Agreement.

EmTwo Properties Inc.
(Licensor)

Per: _____

Per: _____
I/we have authority to bind the corporation

*PRESIDENT
EmTwo Prop Inc.*

Bell Canada
(Licensee)

Per: _____

Senior Asset Manager
Per: _____
I/we have authority to bind the corporation.

SCHEDULE "A" – LICENSEE'S EQUIPMENT

See Schedule "B" for existing equipment

SCHEDULE "B" – LOCATION OF EQUIPMENT AREA