

TELECOMMUNICATIONS LICENCE EXTENSION AND AMENDING AGREEMENT

THIS EXTENSION AND AMENDING AGREEMENT made as of the 4th day of September, 2012.

BETWEEN:

70 UNIVERSITY ACQUISITION INC.
REPRESENTED BY
AVISON YOUNG PROPERTY MANAGEMENT (ONTARIO) INC.
as Manager for 70 University Acquisition Inc.
on behalf of the Owner

(hereinafter the "Licensor")

- and -

BELL CANADA

(hereinafter the "Licensee")

WHEREAS:

A. By a Telecommunications License Agreement dated November 20, 2007 (the "Original Agreement"), the Licensor licensed to Bell Canada (the Licensee) certain premises comprising approximately 137 square feet (the "Deemed Area") on the P1 level of the building known municipally as 70 University Avenue, Toronto, Ontario (the "Building"), for a term of five (5) years from November 20, 2007 and ending on the 19th day of November, 2012, as more fully described in subject to the terms and conditions set forth in the Agreement; and

B. The Licensor and the Licensee have agreed to extend the Term of the Agreement by a period of five (5) years on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by both parties, the parties covenant and agree with one another as follows:

1. Term
The Agreement is extended and operative for an additional five (5) year term from November 20, 2012 to November 19, 2017 (the "New Term") and subject only to the changes in Articles 2 through 4 below.
2. License Fee
During the New Term the Licensee shall pay at times and in the amounts provided in the Agreement:
 - (i) The annual sum of three thousand and twenty-one dollars (\$3,021.00) plus HST in lawful money of Canada.

3. Option to Extend
The Licensee shall have two (2) further options to renew the License Agreement with respect to the Deemed Area for an additional term of five (5) years each, on the same terms and conditions, save only for the License Fee. The License Fee will increase at the start of each Renewal Term by a percentage equal to the percentage of the increase in the Consumer Price Index from the Commencement Date or the start of the previous Renewal Term as the case may be, to the start of the applicable Renewal Term.

4. Notices
"Notices" for the Licensee on the Information Page is hereby deleted and the following is substituted therefore:

Licensee:
c/o Nexacor Realty Management Inc.
87 Ontario Street West, Suite 200
Montreal, Quebec H2X 0A7

Attention: Director, Realty Transactions; and
Director, Lease Administration
Telecopier: (514) 840-8404

With copy to:

Bell Canada
Real Estate Services
1 Carrefour Alexander-Graham-Bell
Building A, 6th Floor
Verdun, Quebec H3E 3B3

Attention: Regional Manager, Strategic Asset Planning
Telecopier: (514) 391-7990

5. Each party agrees, from time to time, to do or cause to be done all such things, and shall execute and deliver all such documents, agreements and instruments reasonably requested by the other party, as may be necessary or desirable to complete the matters and contemplated by this Agreement and to carry out its provisions and intention.
6. This Agreement shall enure to the benefit of and be binding upon each of the parties and their successors and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first set out above.

70 UNIVERSITY ACQUISITION INC.
REPRESENTED BY AVISON YOUNG
PROPERTY MANAGEMENT
(ONTARIO) INC. as Manager for
70 UNIVERSITY ACQUISITION INC.
on behalf of the Owner

(Licensor)

BELL CANADA

(Licensee)

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Corporation