

TELECOMMUNICATIONS LICENSE AGREEMENT

THIS AGREEMENT is made as of the 1st day of December, 2014.

BETWEEN:

INCORE EQUITIES INC. and SLATE TORONTO CORE OFFICE LIMITED PARTNERSHIP
(the "Licensor")

-and-

TELUS Communications Company
(the "Licensee")

PREAMBLE:

- (a) The Licensor is the owner of the Multi-Dwelling Unit Building municipally described as 2 St. Clair Ave. East.
- (b) The Licensor has agreed to grant to the Licensee a license to install, operate, maintain, repair and replace certain telecommunications equipment in the Licensor's building as more particularly described in this Agreement on the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the manual covenants and agreements contained in this Agreement, and other good and valuable consideration, the Licensor and the Licensee agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Definitions In this Agreement, unless the context requires otherwise, the following terms shall have the following meanings, respectively;

"Agreement" means this Agreement and the attached Schedules and all subsequent written changes, modifications and amendments to this Agreement and the attached Schedules made in accordance with the provisions of this Agreement.

"Building" means the building owned by the Licensor and located on the Lands.

"Building Risers" means the electrical, mechanical or communications spaces or other pathways in the Building, as designated by the Licensor from time to time.

"Business Day" means a day other than a Saturday, Sunday and any other day on which the principal commercial banks in the Province of Ontario are not open for business during normal banking hours.

"CRTC" means the Canadian Radio-television and Telecommunications Commission or its successor.

"Connecting Equipment" means the cables, conduits, inner ducts and connecting hardware of the Licensee that is connected to the Telecommunications Equipment, as more particularly described in the attached Schedule C.

"Entrance Link" means the core sleeve penetration through the foundation of the Building, as designated by the Licensor from time to time.

“Equipment Room” means the premises as shown on the floor plan attached to this agreement as Schedule B which premises shall be provided by the Licensor to the Licensee for the use of the Licensee in accordance with the terms and conditions of this Agreement.

“GST” means the Goods and Services Tax established under the *Excise Tax Act* (Canada) or a successor tax imposed by the Government of Canada under lawful authority.

“IBW” means wire and other facilities which are in the MDU (e.g. wires in the MDU's risers, running from the main terminal room to the telephone closet on each floor and from there to the customer's suite).

“Lands” means the land legally described in the attached Schedule A.

“License Fee” means the annual fee specified in Section 4.1 of the Agreement which is payable by the Licensee to the Licensor under this Agreement.

“Licensee's Equipment” means, collectively, the Telecommunications Equipment and the Connecting Equipment.

“MDU” or Multi-Dwelling Unit means a building with at least two units and at least one unit occupied by a tenant.

“Notice” means any notice, request, consent or other communication provided, required or permitted under this Agreement as contemplated in Section 12.1 of this Agreement.

“POP Room” means the area in the Equipment Room or otherwise designated by the Licensor which is licensed for the exclusive use by the Licensee

“Telecommunications Equipment” means the equipment of the Licensee and its affiliates, located in the Equipment Room including cabinets, racks, electronic equipment and other similar equipment.

“Term” means the period specified in Section 3.1(a) of this Agreement.

1.2 Interpretation For the purposes of this Agreement, except as otherwise expressly provided, the following shall apply:

- (a) Words importing the singular include the plural and vice versa, and words importing gender include all genders and firms or corporations where applicable.
- (b) Should any provision of this Agreement be unenforceable at law, it shall be considered separate and severable from the remaining provisions of this Agreement, which shall continue in force and shall be binding as though such provision had not been included.
- (c) The headings inserted 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 this Agreement.
- (d) This Agreement shall be interpreted and governed by the laws of the Province of Ontario, and the laws of Canada applicable therein.

1.3 Schedules The following are the Schedules attached to and forming part of this Agreement.

Schedule A-	Legal Description of Lands
Schedule B-	Equipment Room Plan
Schedule C-	Plan for Connecting Equipment
Schedule D-	Building Rules and Regulations

Schedule E-	Building Security Regulations
Schedule F-	License Fee
Schedule G-	Recoverable Costs

ARTICLE 2 - LICENSE

2.1 License The Licensor grants to the Licensee a non-exclusive license to:

- (a) install, operate, maintain, repair and replace the Telecommunications Equipment in the Equipment Room, at the Licensee's sole expense and risk;
- (b) install, operate, maintain, repair and replace the Connecting Equipment in the Building, at the Licensee's sole expense and risk, together with the right to pull the Connecting Equipment through the Entrance Link and through the Building Risers as necessary to reach from the Entrance Link to the Equipment Room and from the Equipment Room to the Licensee's customers in the Building, as required by the Licensee's customers in the Building; and
- (c) provided the Licensor has granted the Licensee the use thereof in writing, use the Entrance Link and existing Building wiring as may be required by the Licensee for the purpose of connecting the Licensee's Equipment to the Licensee's customers in the Building.

The Licensor makes no warranty or representation that the Building, the Equipment Room, the Entrance Link and the Building Risers are each suitable for the Licensee's use, and the Licensee acknowledges and agrees that it has satisfied itself in all respects with respect thereto. The Licensee has inspected the Building and accepts it "as is, where is" and agrees that the Licensor is under no obligation to perform any work or provide any materials to prepare the Building for the Licensee.

2.2 POP Room The Licensor shall provide an area in the Equipment Room or in another area as designated in Schedule B to the Licensee, for the sole and exclusive use of the Licensee, which POP Room shall be used by the Licensee for the provision of communications services to the Licensee's customers in the Building. The Licensor shall have the right, in its sole and reasonable discretion, to limit the type, size and location of the Licensee's Equipment to what is reasonable for the Equipment Room.

2.3 Nature of Interest The right granted to the Licensee under this Agreement is a license only, and shall not constitute a partnership, joint venture or lease between the two parties.

2.4 Non-Exclusivity The Licensee acknowledges and agrees that the license granted to the Licensee pursuant to Section 2.1 of this Agreement is not exclusive to the Licensee, and that the Licensor has the right to grant similar rights and privileges in respect of the Building to other parties.

2.5 Rooftop Rights The Licensee acknowledges and agrees that unless otherwise agreed to in writing by the Licensor:

- (a) this License does not allow the permanent installation or operation by or on behalf of the Licensee, of any type of rooftop or wireless communication equipment; and
- (b) the Licensee shall not use any part of the Licensee's Equipment as a network hub facility, switch hotel, switch node, or similar facility that functions as an integral part of a network to serve persons outside of the Building.

2.6 Control of the Building The Building remains under the exclusive control of the Licensor and, without limitation, the Licensor and any person authorized by the Licensor shall have the right at any time and from time to time to do any or all of the following:

- (a) to install, maintain and/or repair pipes, wires, ducts and other installations in, under or through the Equipment Room, the Entrance Link or the Building Risers for or in connection with the supply of any utilities or services to the Equipment Room or other parts of the Building;
- (b) to alter the Building or any part thereof including, without limitation, relocation and/or alteration of the Building Risers, the Entrance Link and the Equipment Room;
- (c) to permit other tenants, licensees and operators to operate any CATV, FM radio, AM radio, television broadcasting, satellite or microwave transmission or reception, cellular telecommunications and other communications activities from or within the Building or other improvements owned by the Licensor; and
- (d) to relocate or alter common areas within the Building including, without limitation, the Building Risers, the Entrance Link, corridors and stairwells, including the reduction, increase or change of the size, location and configuration thereof, provided always that access to and from the Equipment Room to the stairwells and fire escapes required by law on the floor on which the Equipment Room is located are at all times available.

In taking any action pursuant to this section, the Licensor agrees to use reasonable commercial efforts to minimize the interruption to or interference with the Licensee's operations, but shall not, in any event, be liable to the Licensee for any damage caused to the Licensee's Equipment or for any other compensation to the Licensee. Without limitation, the Licensee shall be responsible for the cost of any required disconnection and reconnection of the Licensee's Equipment to the services of the Building.

ARTICLE 3 - TERM

3.1 Term

- (a) The term of this License is for five (5) years commencing on the 1st day of December, 2014.
- (b) Each agreement that the Licensee enters into with customers in the Building shall provide for the termination of such agreement in the event that the Licensee no longer has the right to provide communications services in the Building.
- (c) Notwithstanding anything else herein contained, the Licensor shall have the option to terminate this Agreement prior to the end of the Term or any renewal or extension thereof under any one of the following circumstances:
 - (i) in the event that the Licensor desires at any time to demolish or substantially renovate the Building, thereby making it unsuitable for occupancy, the Licensee shall, on receiving six (6) months' written notice from the Licensor, surrender this Agreement and all of the remainder of the Term and any renewal or extension thereof, and will yield up to the Licensor all rights accruing to the Licensee under this Agreement; and
 - (ii) 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 thereupon surrender this Agreement and all rights hereunder.

3.2 Overholding If the Licensee remains in occupation of the Equipment Room following the expiration of the Term (or any extension or renewal thereof), such continued occupation by the Licensee shall not have the effect of renewing or extending this Agreement for any period of time, and the Licensee shall be deemed to be occupying the Equipment Room as a licensee on a month-to-month basis upon the same terms and conditions as set out in this Agreement, except as to the License Fee which shall be equal to

150% of the License Fee payable by the Licensee in the last year of the Term (or any extension or renewal thereof).

- 3.3 Option to Renew** Provided that the Licensee is not, the Licensee is not in default under this Agreement and the Licensee has provided not more than nine (9) months and at least six (6) months written notice to the Licensor, then the Licensee shall have the right to renew this Agreement for one further period of five years (the "**Renewal Term**") upon the same terms and conditions as contained in this Agreement except as otherwise expressly provided herein and except that there shall be no further right of extension or renewal, no Licensor's Work required, no amount payable by the Licensor to the Licensee, and the License Fee shall be agreed to by the parties in writing based on the prevailing market rates for similar Equipment Rooms in similar buildings, provided that the License Fee shall, in no event, be less than the License Fee payable during the last twelve (12) month period immediately preceding the commencement of the Renewal Term. Where the parties are unable to agree on the License Fee payable during a Renewal Term on or before the date that is sixty (60) days prior to the expiration of the Term the matter in dispute shall be determined by a single arbitrator appointed under provincial arbitration legislation. The parties shall execute a renewal agreement prepared by the Licensor upon the Licensor's then standard form to reflect the terms of the Renewal Term.]

ARTICLE 4 - LICENSE FEE AND COST RECOVERIES

- 4.1** The Licensee agrees to pay the Licensor the following (the "Cost Recoveries"):
- (a) the License Fee as provided in Schedule F; and
 - (b) all on-going costs incurred by the Licensor attributable to the Licensee's exercise of its rights herein as further set out in Schedule G.
- 4.2** In addition to the Cost Recoveries and any other amounts payable by the Licensee to the Licensor, the Licensee shall also pay all applicable taxes, including all goods and services tax.
- 4.3** The Licensor shall determine the Cost Recoveries on a reasonable basis. Without limitation, to the extent any items constituting part of the Cost Recoveries are attributable to the rights herein and to other uses or aspects of the Building, the Licensor shall make a reasonable allocation on the basis of such factors as the Licensor determines to be relevant.

ARTICLE 5 - USE

- 5.1 Use of Equipment Room** The Licensee shall use the Equipment Room only for the purpose of the installation, operation, maintenance, repair and replacement of the Licensee's Equipment as required by the Licensee for the purpose of providing communications services to the Licensee's customers in the Building for which the Licensee has the necessary permits and licenses as are required by the CRTC and any other governmental body having jurisdiction. The Licensee is not permitted to serve other properties from the Building without the express written permission of the Licensor (which permission may be arbitrarily withheld).
- 5.2 Offering Services to Tenants** To the extent that the Licensee is providing communications services to any tenant or occupant of the Building, the Licensee shall offer the same services to all tenants and occupants of the Building, subject to the terms of the Licensee's then current offering for provision of communications services to customers in the Building or such other terms and conditions as the Licensee may determine, acting reasonably, to be appropriate.

5.3 Title The Licensor acknowledges and agrees that title to, and ownership of, the Licensee's Equipment shall remain with the Licensee at all times notwithstanding that the Licensee's Equipment may be affixed to a part of the Building for the time being.

5.4 Licensee's Covenants

- (a) The Licensee shall, at its sole expense, maintain the Licensee's Equipment in proper operating and safe condition.
- (b) The Licensee shall, at its sole expense, repair or replace, as necessary, any damage to the Building and/or to any property owned by the Licensor or any tenant, licensee or other occupant of the Building which is caused by the Licensee, or any of its agents, representatives, employees, contractors, subcontractors or invitees.
- (c) The Licensee shall not interfere with the use and/or quiet enjoyment of the Building by the Licensor or by other licensees of the Licensor or tenants or occupants of the Building. If any such interference occurs, the Licensee shall correct the interference within twenty-four (24) hours following receipt of written notice. In the event the Licensee fails to comply with such notice, the Licensor may take any reasonable action to correct or eliminate such interference, including termination of this Agreement without compensation.
- (d) The Licensee's Equipment shall not disrupt, adversely affect or interfere with other providers of communication services in the Building, or with any Building systems or equipment, or with any tenant's or occupant's use or operation of communication or computer services in the Building. Should any such disruption, adverse effect or interference occur, the Licensee shall immediately cease operation of the Licensee's Equipment until the problem is corrected. In the event the Licensee fails to cease operations within twenty-four (24) hours following receipt of written notice from the Licensor, the Licensor may disconnect the electrical power to the Licensee's Equipment or take such other reasonable action to correct such occurrence including, without limitation, termination of this Agreement without compensation.
- (e) The Licensee agrees to comply with:
 - (i) all Building rules and regulations as promulgated by the Licensor from time to time, and shall cause its agents, employees, contractors, invitees and visitors to do so; and
 - (ii) all applicable laws and governmental requirements including, without limitation, all applicable rules and regulations of the CRTC and any other governmental authorities having jurisdiction pertaining to the installation and operation of the Licensee's Equipment and the provision of communication services and all applicable occupational health and safety legislation, workplace safety legislation and environmental laws.
- (f) In addition to and without limiting any other rights or remedies available to the Licensor, the Licensor may, on giving at least ten (10) days' prior notice to the Licensee, take any action (including, without limitation, completing any work and/or removing any equipment) which it determines is reasonably required in order to remedy any default by the Licensee. The Licensee shall reimburse the Licensor for all costs and expenses incurred in taking such action, including a fifteen percent (15%) administration fee.

ARTICLE 6 - ACCESS AND ELECTRIC UTILITIES

- 6.1 Access** Subject to Section 7.3, the Licensee and its authorized representatives shall have access to the Equipment Room on a seven (7) days a week, twenty-four (24) hours per day basis for the purpose of installing, operating, maintaining, repairing and removing the Licensee's Equipment. The Licensee and its authorized representatives further shall have such access to the driveways, walkways, entrances, exits and hallways associated with the Building as may be required in order for the Licensee and its authorized representatives to access the Equipment Room. The Licensee agrees that any person it so authorizes shall be properly qualified and equipped to work within the areas to which access is granted and shall comply with all applicable Building rules and regulations. The Licensor acknowledges that the nature of the Licensee's communications services requires such access for servicing purposes and in emergency situations. All entry and access to the Equipment Room and the Building, including the Building Risers, by the Licensee and its authorized representatives shall be in accordance with the Licensor's Building Rules and Regulations, as attached in Schedule D and Building Security Regulations, as attached in Schedule E. Except for access required to remedy service interruption or other emergency repairs of the Licensee's Equipment, the Licensee agrees to give reasonable advance notice to the Licensor prior to accessing the Building Risers.
- 6.2 Electrical Power** Subject to Section 7.9 of this Agreement, the Licensee shall have the right to connect the Licensee's Equipment to the electric power distributing system within the Building at the sole cost and expense to the Licensee. If required by the Licensor, acting reasonably, the Licensee, at its sole cost and expense, shall install a separate meter to determine the Licensee's electricity consumption and the Licensee agrees to pay for such electricity consumption. The Licensor shall use reasonable commercial efforts to notify the Licensee in advance of any planned utility outages that may interfere with the Licensee's use. The Licensee agrees that the Licensor has no obligation or responsibility to provide emergency or backup power to the Licensee, unless the parties agree in writing that the Licensor will provide emergency or backup power to the Licensee on such terms and conditions as mutually agreed between the parties.
- 6.3 Telephone Service** The Licensee, at its sole cost and expense, shall have the right to install a telephone in the Equipment Room if required by the Licensee.
- 6.4 Nuisance** The Licensee shall not use nor permit the Licensee's Equipment or any part of the Equipment Room to be used in such a manner as to annoy, disturb or cause nuisance to or impede in any way the operation of the Licensor of the occupiers, tenants or other licensees of the Building, or in a manner that constitutes a contravention of law.
- 6.5 Compliance with Laws** The Licensee, in installing, maintaining, operating, repairing, and replacing the Licensee's Equipment in the Equipment Room, the Entrance Link and the Building Risers shall comply at all times with all applicable laws, regulations, by-laws, rules, orders and ordinances of all federal, provincial and municipal governmental authorities, including, without limitation, the rulings and decisions of the CRTC.

ARTICLE 7 - INSTALLATION, MAINTENANCE AND REPAIRS

- 7.1 Approval of Plans** Prior to the commencement of each installation of the Licensee's Equipment in the Equipment Room, the Entrance Link and in the Building Risers, the Licensee shall prepare and submit plans, specifications, and working drawings to the Licensor in respect of such installation for the approval of the Licensor, which approval shall not be unreasonably withheld. Such plans, specifications and working drawings shall provide details of the size, function and type of equipment and the manner and location of its installation in the Building. Within twenty (20) days after receipt of sufficient information, the Licensor shall either approve the proposed work and installation or provide reasons for its disapproval. No work or installation shall proceed without the written approval of the Licensor as provided above. The Licensee shall revise such plans, specifications and working drawings as the Licensor deems necessary. The Licensee shall be solely responsible for the adequacy and sufficiency of the Licensee's plans,

specifications and working drawings and the Licensor shall have no liability of any kind arising from the Licensor's review or approval of such plans and specifications nor shall the Licensor's review and approval constitute an acknowledgement, representation or indication of any kind as to the adequacy or sufficiency of the Licensee's plans, specifications and working drawings.

- 7.2 Other Costs** In addition to License Fee, the Licensee agrees, if required by the Licensor, to reimburse the Licensor within sixty (60) days of receipt of an invoice from the Licensor, the actual cost, on a one-time basis for each installation, for the review of Plans and Working Drawings referred to in Subsection 7.1.
- 7.3 Escort Services** The Licensee agrees, if required by the Licensor, to reimburse the Licensor for after regular business hours security escorted access to the Building, Building Risers, Entrance Link or the Equipment Room, including a 15% administration fee, within sixty (60) days of receipt of an invoice from the Licensor, the actual cost. Such fees shall not be charged if recovered by the Licensor from the tenants or occupants of the building.
- 7.4 Installation** Upon receipt of the Licensor's written approval pursuant to Section 7.1 above, but subject to Section 7.9 below, the Licensee, at its sole expense and risk, shall be entitled to commence the installation of the Licensee's Equipment, which installation shall be performed in a responsible and workmanlike manner and in strict accordance with the plans, specifications and working drawings approved by the Licensor in writing and all applicable laws, regulations, by-laws, orders, rules and ordinances of all federal, provincial, and municipal governmental authorities, and such further requirements as shall be reasonably imposed by the Licensor. Without limitation, the Licensee shall be responsible for obtaining any building permits or other governmental approvals required for its work. 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 shall include, but shall not be limited to, all Connecting Equipment where it becomes visible on each floor of the Building.
- 7.5 Conditions of Installation** The Licensee shall not, during construction or otherwise, block access to or in any way obstruct, interfere with or hinder the use of the Building's loading docks, driveways or sidewalks around the Building or any passageways within the Building. Upon completion of its initial installation, the Licensee shall provide to the Licensor as-built drawings showing the Licensee's Equipment including, without limitation, the location of all cabling and wiring. The Licensee shall revise and update such as-built drawings as required from time to time upon making any changes or alterations.
- 7.6 Cables** If required by the Licensor, on a go forward basis the Licensee shall label each cable placed by the Licensee in the Building Risers and any telecommunications closets through which the Licensee's cable passes.
- 7.7 Repairs and Maintenance** The Licensee, at its own cost and expense, shall keep the Equipment Room and the Licensee's Equipment in a safe and properly maintained condition.
- 7.8 Liens** The Licensee shall be responsible for the satisfaction or payment of any liens registered against the Building or the Lands by any supplier of labour, material, or services to the Licensee. The Licensee shall not permit any other security interest to be registered against the Building or the Lands. Any such liens or security interest shall be discharged from title to the Lands by the Licensee, within five (5) Business Days at the request of the Licensor, by payment of sufficient money into Court to obtain removal of such lien or security interest and the Licensee shall otherwise indemnify the Licensor against any claims, liabilities or costs resulting from such lien or security interest.
- 7.9 Completion of Installation** Notwithstanding anything in this Agreement to the contrary, If the installation of the Licensee's Equipment, or any other work proposed by the Licensee, may affect the structure or any of the mechanical, electrical, HVAC or other basic systems of the Building or the capacities thereof, and if such installation or other work is approved by the Licensor, the Licensor may require that such work be designed by consultants designated by it and paid by the Licensee and that it be performed by the Licensor or its contractors. If the Licensor or its contractors perform such work, it shall be at the Licensee's expense

in an amount equal to the Licensor's total cost of such work or the contract price therefor plus, in either case, 15% payable following completion upon demand.

- 7.10 Relocation** The Licensor may, in its sole and reasonable discretion, require the Licensee, at the Licensee's sole expense, to relocate within the Building any or all of the Licensee's Equipment.

ARTICLE 8 - INSURANCE AND INDEMNIFICATION

- 8.1 Insurance** The Licensee, at its own expense, shall take out and maintain in force while this Agreement is in effect:

- (i) comprehensive general liability and property damage insurance, including personal liability, contractual liability and owners' and contractors' protective insurance coverage with respect to the Equipment Room, the Licensee's Equipment and the common areas of the Building, in a minimum amount of Five Million Dollars (\$5,000,000) per occurrence for injury, death or property damage arising out of the Licensee's operations pursuant to this Agreement; and
- (ii) in addition to the coverage specified in paragraph (i) above, Excess Coverage with inclusive limits of not less than Five Million Dollars (\$5,000,000); and
- (iii) any other form of insurance as the Licensor may reasonably require from time to time, throughout the term of this License or any extension or renewal thereof, in amounts and for insurance risks against which a prudent licensee under similar circumstances would insure,

which insurance shall contain cross liability and severability of interest clauses, an undertaking by the insurer to notify the Licensor in writing not less than 30 days prior to any proposed material change, cancellation or other termination thereof, and a provision that the Licensee's insurance is primary and shall not call into contribution any other insurance available to the Licensor. The Licensee's insurance shall include, as additional insured parties, the Licensor and any additional parties the Licensor may designate from time to time by notice in writing to the Licensee. The Licensee shall provide proof of the insurance required by this Agreement prior to bringing any of the Licensee's Equipment into the Building or doing any work in the Building. The Licensee shall provide the Licensor with certificates confirming the required insurance coverage, upon request from time to time.

- 8.2 Indemnification by Licensee** The Licensee shall indemnify and save harmless the Licensor from and against any loss, suit, claim, action, damage or expense arising out of, from or by reason of, the installation, operation, maintenance, repair, removal and/or use of the Licensee's Equipment in the Equipment Room, the Building Risers, the Entrance Link and the Building communications space pursuant to this Agreement, except to the extent that any such loss, suit, claim, action, damage or expense is due to the negligence or willful misconduct of the Licensor or those for whom the Licensor is in law responsible.

- 8.3 Licensor not Liable** The Licensor shall not be liable or responsible in any way for any injury to any person or for any loss or damage to any property at any time in or upon the Equipment Room, the Entrance Link, the Building Risers, or anywhere else in the Building, howsoever the same shall be caused (and whether or not caused or contributed to by the negligence of the Licensor or those for whom it may be responsible). Without limiting the generality of the foregoing:

- (a) if the Licensee at any time is unable to operate its equipment as a result of electrical power failure or interruption, damage or destruction of or prevention of the Licensee's access to the Equipment Room, the Entrance Link, the Building Risers or the Building or any part thereof, weather conditions or shutdowns of the Building during periods of maintenance or repair, the Licensor shall incur no liability therefor; and

- (b) the Licensor shall not, in any event, be liable for indirect, special or consequential damages (including but not limited to any loss of profits, loss of business revenue, failure to realize expected savings or any other commercial or economic loss).

ARTICLE 9 - TERMINATION

9.1 Termination by the Licensor The Licensor shall have the right to terminate this Agreement upon written notice to the Licensee in the event of the occurrence of any of the following:

- (a) the Licensee defaults in the payment of the License Fee or any other sum due under this Agreement, and such default continues for more than five (5) days after receipt of written notice of such default by the Licensor to the Licensee;
- (b) the Licensee defaults in the observance or performance of any of the Licensee's obligations under this Agreement and such default continues for more than fifteen (15) days after receipt of written notice of such default by the Licensor to the Licensee, unless such default cannot reasonably be cured within such fifteen (15) day period, in which event the period for curing such default shall be extended for the minimum period of time reasonably required to effect such cure, provided that the Licensee promptly commences such cure with reasonable diligence; or
- (c) the Licensee makes an assignment for the benefit of creditors or becomes bankrupt, or takes the benefit of, and becomes subject to, the legislation in force relating to bankruptcy or insolvency, it being understood that the appointment of a receiver, receiver/manager, or trustee of the property and the assets of the Licensee is conclusive evidence of insolvency.

9.2 Removal of Licensee's Equipment The Licensee shall, prior to the end of the Term and within fifteen (15) days of any early termination of this Agreement, 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 and the Licensee shall leave the portions of the Building where the Licensee's Equipment is located in a neat, clean and safe condition, reasonable wear and tear excepted. Any property not so removed may, at the Licensor's sole option: (a) be removed and stored by the Licensor at the Licensee's expense; or (b) become the property of the Licensor 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 Licensor, and the Licensee shall remain responsible to the Licensor for the reasonable costs of such repair.

ARTICLE 10 - DAMAGE OR DESTRUCTION OF BUILDING

10.1 Right to Terminate In the event the Building is damaged to such an extent that the Licensee is unable to effectively exercise its rights pursuant to the license granted by the Licensor under this Agreement, the Licensor, at its sole option and expense, may attempt to repair such damage within one hundred eighty (180) days. In the event the Licensor elects not to repair the damage within one hundred eighty (180) days, the Licensor and the Licensee shall have the right to terminate this Agreement upon providing thirty (30) days prior written notice to the other party, in which event the Licensee shall remove the Licensee's Equipment in accordance with the provisions of Section 9.2 of this Agreement. The Licensee's obligation to pay the License Fee shall cease on the date that the Licensee removes all of the Licensee's Equipment in accordance with the requirements of Section 9.2.

ARTICLE 11 - FORCE MAJEURE

11.1 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 within the time

prescribed, and such failure shall be caused by, or materially contributed to, 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 labour 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 force majeure.

ARTICLE 12 - NOTICES

12.1 Notices Any Notice pursuant to this Agreement shall be sufficiently given if in writing and personally served, or sent by facsimile or registered mail, and addressed or sent as specified below:

(a) If to the Licensor

INCORE EQUITIES INC.; and SLATE TORONTO CORE OFFICE L.P.
200 Front Street West, Suite 2400
Toronto, Ontario M5V 3K5
Fax: 416-947-9366
Telephone: 416-619-4282

(b) If to the Licensee

TELUS Communications Company
25 York Street, 26th Floor
Toronto, Ontario M5J 2V5
E-mail: Richard_johnson@telus.com
Telephone: 416-496-6893

12.2 Change of Address Either party may change its address or particulars for the purposes of the receipt of any Notices in connection with this Agreement by giving notice in the same manner as provided in this Article 12.

ARTICLE 13 - MISCELLANEOUS

13.1 Entire Agreement This Agreement cancels, replaces and supercedes as of its effective date all existing agreements and understandings, written or oral, between the parties relating to the subject matter of this Agreement. The whole contract between the parties is contained in this Agreement and no preliminary proposals, written or oral, form any part of this Agreement. This Agreement may not be amended or modified except by mutual agreement of the parties in writing.

13.2 Subordination This Agreement is and will be subject and subordinate in all respects to any and all mortgages, now or hereafter placed on the Building or the Lands, and to all renewals, modifications, consolidations, replacements and extensions thereof. Subject to the terms of this section, if the interest of the Licensor is transferred to any person including a mortgagee (herein called "**Purchaser**") by reason of foreclosure or other proceedings for enforcement of any mortgage including obtaining possession by a mortgagee or by delivery of a transfer or deed in lieu of such foreclosure, or other proceedings, the Licensee will immediately and automatically attorn to the Purchaser, provided that no attornment by the Licensee will be effective unless and until, the Purchaser delivers to the Licensee a written undertaking, binding upon the Purchaser and enforceable by and for the benefit of the Licensee, that despite such enforcement proceedings and transfer this Agreement and the Licensee's rights hereunder, will continue


undisturbed while the Licensee is not in default of this Agreement. Subject to the preceding sentence, the Licensee agrees upon demand to execute such further instruments as the Licensor may request to evidence the Licensee's subordination of this Agreement or the Licensee's attornment to the Purchaser. Upon attornment under this section, this Agreement will continue in full force and effect as a direct license between the Purchaser and the Licensee, upon all of the same terms, conditions and covenants as are set forth in this License except that, after such attornment, the Purchaser will not be (i) liable for any act or omission of the Licensor prior to such attornment, or (ii) subject to any offsets or defences which the Licensee might have against the Licensor prior to such attornment, or (iii) bound by any prepayment by the Licensee of more than one year's installment of the License Fee, or by any previous modification of this Agreement, unless such prepayment or modification will have been approved in writing by the Purchaser. In the event that the Licensee should fail to execute any subordination or other agreement as requested, the Licensee hereby irrevocably agrees that the any mortgagee or Purchaser shall have the right to terminate this Agreement upon written notice to the Licensee, upon the foreclosure or purchase transaction of such mortgagee or Purchaser's interest in the Building. Notwithstanding anything that may be implied by this section, the parties acknowledge and confirm that the right granted to the Licensee under this Agreement is a license only, and shall not constitute a lease between the two parties.

- 13.3 Waiver** No failure by either to exercise any right under this Agreement or to insist upon full compliance by the other party with its obligations under this Agreement will constitute a waiver of any provision of this Agreement. No waiver shall be effective unless made in writing by an authorized officer of the party.
- 13.4 Successors and Assigns** This Agreement shall not be assigned by the Licensee, in whole or in part, without the express written consent of the Licensor, provided that the Licensee shall be entitled to assign this Agreement to an affiliate of the Licensee, as defined in the *Canadian Business Corporations Act*, upon prior written notice to the Licensor. This Agreement shall be binding upon, and shall endure to, the benefit of the parties and their respective successors and permitted assigns.


IN WITNESS WHEREOF the parties have executed this Agreement by the hands of their respective officers duly authorized in that behalf.

LICENSOR:

INCORE EQUITIES INC.


Per: 
Name: Brady Welch
Title: Authorized Signing Officer
I/We have authority to bind the Corporation

**SLATE TORONTO CORE OFFICE
LIMITED PARTNERSHIP, by its general
partner SLATE TORONTO CORE OFFICE
GP INC.**

Per: 
Name: Brady Welch
Title: Authorized Signing Officer
I/We have authority to bind the general partner and the
limited partnership

LICENSEE:

TELUS COMMUNICATIONS COMPANY

Per: 
Name: Richard D. Johnson
Title: Manager, Building Access

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Corporation

SCHEDULE A
LEGAL DESCRIPTION OF LANDS

SCHEDULE B
EQUIPMENT ROOM PLAN

SCHEDULE D

BUILDING RULES AND REGULATIONS

1. **Public Order**
The Licensee shall at all times abide by all laws, rules, regulations, ordinances, provisions and requirements relating to the Building or to the Equipment Room, as amended from time to time, and shall keep its employees, servants, agents and invitees under its control so as to prevent the performance of any acts or the carrying on of any practices which could damage the Building or its reputation, or the Equipment Room, or could injure or annoy other tenants in the Building or their employees, servants, agents or invitees, or the public.

2. **Ordinary Business Hours**
The Ordinary Business Hours of the Building shall be 8:00 A.M. to 6:00 P.M. on weekdays (exclusive of Building Holidays) unless and until changed by the Licensor.
The "Building Holidays" to be observed by the Building shall be all statutory holidays in Ontario and any and all other days designated by the Licensor.
After Ordinary Business Hours and on Sundays and Building Holidays the Office Building will be secured, and no Building Systems will be provided unless as a Special Expense.

3. **Access**
On Sundays, Holidays and outside Ordinary Business Hours on other days, access to the Building or the Equipment Room without proper and acceptable identification may be refused. The Licensee shall provide the Licensor with a current security access list for all persons with authorized access to the Equipment Room after Ordinary Business Hours. All changes, deletions and additions to said security access list shall be the sole responsibility of the Licensee and shall be made in writing to the Licensor. The Licensee shall be responsible for all persons to whom it has issued keys and/or security access cards and shall be liable to the Licensor for all acts of such persons. A written request for additional cards is required from the Licensee to the Licensor. A non-refundable fee shall be paid by the Licensee for each security access card. Any lost or stolen cards shall be promptly reported in writing by the Licensee to the Licensor.

4. **Use of Equipment Room**
The Licensee shall not overload any floor of the Equipment Room nor shall it hang or suspend from any wall or ceiling or other part of the Building any of its equipment, displays, fixtures or signs without the prior written consent of the Licensor.
If the Licensee installs any electrical equipment which overloads the electrical facilities, it shall at its own expense make whatever changes are necessary to comply with the requirements of the Licensor and its insurers and of the governmental authorities having jurisdiction, but not until it first submits to the Licensor plans and specifications for the required work and obtains the Licensor's written approval to perform the same.
The Licensee shall not obstruct or encumber the sidewalks, plaza, entrances, lobbies, corridors, courts, elevators, escalators, vestibules or stairways in and about the Building or use them for any purpose other than ingress or egress from the Equipment Room.
No Licensee, employee or invitee of any Licensee shall go up on the roof of the Building except such roof or part thereof as may be designated in writing by the Licensor as a roof-deck or roof-garden area.
No cooking shall be done or permitted in the Equipment Room.
The Licensee shall not use the Equipment Room for lodging or sleeping or for manufacturing purposes.
The Licensee must place and maintain business machines and other equipment in settings sufficient, in the Licensor's reasonable judgment, to absorb and prevent unreasonable vibration and prevent noise and annoyance.
The Licensee shall not cover any windows and doors that reflect or admit light and air into the halls, passageways or other public places in the Building.
No parcels or other articles should be placed on interior or exterior windowsills.
No fire exit doors shall be obstructed.

The Licensee shall not use any telephone rooms located outside the Equipment Room (whether for equipment or otherwise) without the prior written agreement of the Licensor and on conditions imposed by the Licensor.

5. **Safety**

The Licensee shall not do or permit anything to be done in the Building, or bring or keep anything therein which is in any way hazardous or obstruct or interfere with the rights of other tenants or in any way injure or annoy them or the Licensor, or violate or act contrary to the requirements of the Licensor's insurers.

With the exception of back up battery power, which shall be operated and maintained in strict accordance with all applicable laws, including environmental laws, the Licensee shall not keep in the Equipment Room or the Building any dangerous or explosive or corrosive materials or fluids or other goods containing dangerous, explosive or corrosive materials or fluids. The Licensee shall not use or keep in the Equipment Room or the Building any inflammable or combustible fluid or material other than limited quantities thereof reasonably necessary for the operation of the Licensee's business, which shall be handled and stored by the Licensee in strict accordance with all applicable laws, including environmental laws. The Licensee shall not, without the Licensor's prior written approval, use any method of heating or air-conditioning other than that supplied or approved by the Licensor.

The Licensee shall co-operate with the Licensor in the holding of fire drills and in practicing building evacuation procedures.

6. **Security**

The Licensee shall ensure that the doors of the Equipment Room are closed and locked, before the Licensee or the Licensee's employees leave the Equipment Room, so as to prevent waste or damage, and for any default or carelessness in this regard the Licensee shall make good all injuries sustained by the Licensor or other tenants or occupants of the Building.

The Licensee shall keep the doors to the Equipment Room corridors closed and locked at all times when not in use.

No additional locks or bolts of any kind shall be placed upon any of the doors or windows by any Licensee, nor shall any changes be made in existing locks or the mechanism thereof. Lock cylinders and keys shall be changed by the Licensor at the Licensee's expense upon receipt of written request from the Licensee.

The Licensee must, upon the expiration or sooner termination of its tenancy, return to the Licensor all keys and/or access cards either furnished to, or otherwise procured by, such Licensee, and in the event of the loss of any keys so furnished, the Licensee shall pay to the Licensor the cost of replacement keys.

Building janitors and contract cleaners will be provided with a passkey to offices in the Building.

7. **Receiving of Supplies**

All loading and unloading of merchandise, supplies, fixtures, equipment and furniture shall be made at such hours and in accordance with such rules as the Licensor may prescribe.

The delivery or movement of any freight, furniture, safes or bulky matter of any description (collectively herein called "freight") must take place during the hours which the Licensor may reasonably determine from time to time and in the freight elevator if an elevator is to be used. The persons employed by the Licensee for such work must be reasonably acceptable to the Licensor and only hand trucks equipped with rubber tires and side guards may be used for moving freight in the Building. All freight entering or leaving the Building must be shipped through the loading area and the freight elevator. In no event shall freight be moved through the mall or ground floor entrances or lobbies to the Building. The Licensor reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any term of this Agreement.

All carrying in or out of unusually heavy or bulky freight must take place only during hours selected by the Licensor and then only with prior notice to and approval by the Licensor. No loads beyond the rated capacity of elevators shall be brought into the Building. The Licensor shall have the right to prescribe the location of heavy loads or objects and if considered necessary, the means to distribute the weight thereof (to no more than 75 pounds per square foot unless written approval is granted by the Licensor). All costs incurred by the Licensor with respect thereto will be charged to the Licensee. Any damage to the Building caused by the Licensee or its contractor, delivery or moving service will be repaired by the Licensor the Licensee's expense and charged to the Licensee.

The Licensee shall not permit any items delivered to or dispatched by it to create any mess or odor or to obstruct stairwells to the Parkade or any other element of the Building.

8. **Housekeeping**

The Licensee shall not employ any person or persons other than the Licensor's janitors for the purpose of cleaning the Equipment Room, unless otherwise agreed to by the Licensor in writing. Except with the written consent of the Licensor no person or persons other than those approved by the Licensor shall be permitted to enter the Building for the purpose of cleaning the same. The Licensee shall not cause any unnecessary labour by reason of carelessness or indifference in the preservation of good order and cleanliness. The Licensor shall not be responsible for any loss of or damage to any Licensee's property by the janitors, their employees or any other person performing janitorial services.

9. **Handling of Refuse**

The Licensee shall keep within the Equipment Room, in covered fire-proof and vermin-proof containers, all trash and garbage until the appointed day for removal of such, and the Licensee shall not burn or otherwise dispose of any trash or garbage in or about the Equipment Room or anywhere else within the Building.

10. **Maintenance Requests**

Maintenance requests will be attended to only if made to the Licensor at the management office in the Building. Building employees will not perform any work or do anything outside of their regular duties, unless under special instructions from the office of the Licensor.

11. **Alterations and Repairs**

The Licensee shall not mark, paint, drill into, or in any way deface any part of the Equipment Room or the Building or paint any ceiling, ceiling tile, suspension grid or light fixtures.

The Licensee shall not install vinyl tile or sheet, hand tile, marble, wood parquet, carpet or similar floor covering so that it is directly affixed to the floor of the Equipment Room without the Licensor's approval.

No installation of communication or electrical equipment and no boring or cutting or stringing of wires, conduits and plumbing pipes shall be permitted except with the prior written consent of the Licensor, and in accordance with any directions given by the Licensor or its consultants.

No curtains, draperies, blinds, shutters, shades, screens or other coverings, hangings or decorations shall be attached to, hung or placed in, or used in connection with any window of the Building without the prior written consent of the Licensor.

No file, cabinets, boxes, containers or similar items shall be placed in, against or adjacent to any window of the Building so as to be visible from the outside of the Building.

The Licensee shall not install any radio, microwave or television antenna, loudspeaker or other device on the roof or patio or exterior walls of the Building. No awnings, showcases, air-conditioning units or other items shall be put in front of or affixed to any part of the windows and exterior of the Building nor placed in the corridors or vestibules.

The Licensee shall not alter the standard building ceiling lighting or HVAC system or install any additional lighting or abnormal power consuming equipment without prior written approval of the Licensor.

12. **Advertising**

The Licensee shall not erect, install, display, inscribe, paint or affix any sign, lettering or advertising medium to, upon or above the exterior of the Equipment Room, or use the interior glass surface of any show window or door, without the Licensor's prior written consent.

13. **Canvassing**

Canvassing, soliciting, distribution of handbills and peddling in the Building is prohibited and each Licensee shall operate to prevent the same.

14. **Animals**

No animals or pets are allowed in the Building at any time, except for dogs assisting the disabled.

15. **Vending Machines**
No vending or amusement apparatus shall be brought on to the Equipment Room without the prior written consent of the Licensor.
16. **Bicycles and Vehicles**
Bicycles and vehicles are to be parked or left or secured only in areas designated by the Licensor.
17. **Telecommunications Installation Process**
Any and all access by the Licensee or the Licensee's contractors to any portion of the Building (other than the Equipment Room) for the purpose of installing, operating or maintaining Licensees equipment shall be subject to the prior written approval of the Licensor, which approval may be given or withheld in the sole and absolute discretion of the Licensor. Any such approval by the Licensor may be subject to such conditions as the Licensor deems advisable including, without limitation, conditions as to timing of any work, the nature of the equipment to be installed and the contractors who will undertake the work. The Licensee shall be responsible for all costs associated with any such installation, operation and maintenance including, without limitation, any and all related security costs agreed to in advance in writing. The Licensee shall, if requested to do so by the Licensor, promptly prepare and deliver to the Licensor, as a condition of the installation, operation or maintenance of any equipment which the Licensee may be permitted to install, a drawing of the proposed installation.

SCHEDULE E

BUILDING SECURITY REGULATIONS

Please refer to paragraph 6 of Schedule D - Building Rules and Regulations.

SCHEDULE F

LICENSE FEE

The Licensee shall pay to the Licensor an annual License Fee in the amount of Seven Hundred and Fifty Dollars (\$750.00), plus GST, for twenty-five (25) square feet of occupied POP / Equipment Room space as indicated in Schedule B at a rate of Thirty Dollars (\$30.00) per square foot, gross. The License Fee for the initial Term as set forth in this Schedule F shall be payable in advance, on an annual basis, meaning the twelve (12) month period commencing on Commencement Date and payable on subsequent anniversaries of the Commencement Date.

SCHEDULE G

RECOVERABLE COSTS

The Recoverable Costs are the costs of:

- a) architectural, mechanical and electrical consulting fees to provide or review architectural, electrical and heating, ventilating and air-conditioning design for construction of additional main terminal room or point of presence space (Equipment Room space), riser rooms and other areas requiring reconstruction to accommodate the installation of the Licensee's Equipment;
- b) mechanical engineering and construction to provide any additional cooling for anticipated loads to accommodate the Licensee's requirements;
- c) electrical engineering and construction to provide sufficient power distribution to support the power loads anticipated for the Licensee's Equipment, including any connection to any emergency generator power grid that may be made available using a transfer switch;
- d) the installation of any secured entry devices or other mechanical or electronic security devices that may be installed to satisfy the requirements of the Licensee;
- e) construction for additional space or reconstruction or modification of existing space to accommodate the Licensee and modifying, enlarging or enhancing any telecommunication related facilities that must be made to accommodate the requirements of the Licensee including the reviewing of plans, specifications and working drawing and the monitoring of the performance of work and the obtaining of professional advice from engineers and technical experts;
- f) any other reasonable costs of facilitating the initial set up of the Licensee's operations within the Building; and
- g) reviewing plans, specifications and working drawings and monitoring performance of work as contemplated by Article 7 – Installation, Maintenance and Repairs.