Abridged

Bell

TELECOMMUNICATION AND BUILDING ACCESS LICENSE
TV ACCESS ONLY - RENTAL PORTFOLIO

This License is made as of October 1, 2012 (the "**Effective Date**").

In consideration of the mutual rights and obligations herein expressed, the sum of $2.00 paid by each party to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) Bell Canada and Minto Properties Inc., for each Building (as defined below) that is owned or managed by Minto Properties Inc. or any of its subsidiaries, (the "**Owner**") agree as follows:

1. Owner hereby grants to Bell ExpressVu Limited Partnership ("**Bell TV**"), Affiliates of BCE Inc. ("**Affiliates**" as defined in the *Canada Business Corporations Act*, as amended) including without limitation, those for whom Bell TV is responsible in law (hereinafter, collectively referred to as "**Bell**") a non-exclusive right and license to:

   i. enter on and gain access in, over or under the multi-unit dwelling building(s) described in Schedule "A" (each, individually, a "**Building**") (and/or the Townhome Development also described as a Building in Schedule "A") and the common elements and other common areas of the Building, including without limitation, access to and use of, one or more rooms or other segregated spaces in, on, over or under the Building (the "**Equipment Space(s)**"). Such access and use by Bell shall be limited to and be only for the purposes set out or described in the Plan (as defined herein) and for the purposes of making available and providing Bell TV's services subject to CRTC rulings from time to time, (collectively the "**Bell Services**") to prospective purchasers and the owners, tenants, invitees or residents of the Building (collectively, the "**Occupant(s)**");

   ii. use, construct, install, test, operate, maintain, repair, service, upgrade, modify, remove and replace Equipment in, on, over or under the Building in accordance with and as more particularly described in the Plan and for no other purpose. "**Equipment**" includes but is not limited to any hardware, wire, cabling, infrastructure or otherwise (excluding conduit), which is necessary and incidental to enable and deliver Bell Services to Occupants. Nothing herein limits Bell's ability to change, alter or replace the Equipment with new and/or different equipment necessary to provision the Bell Services, provided same is undertaken in accordance with a Plan; and

   iii. in the event closed-circuit security television cameras and/or other video equipment (e.g., amplifiers, splitters) (collectively, the "**CCTV**") exists in the Building, access and to use the signal feed from such CCTV's for the purpose of injecting such feed into the Bell Services. Owner acknowledges that Bell makes no representation or warranty in connection with access to the CCTV or use, content or quality of the signal feed.

   Nothing herein shall be construed or interpreted as granting Bell any exclusive access rights or access privileges in or to the Building to the exclusion of any other third parties. At all times such access by Bell shall be subject to the rights of the Occupants both at law and under the applicable occupancy agreement. Bell shall use reasonable efforts to not interfere with or diminish an Occupant's use and enjoyment of the Building.

2. Owner acknowledges that Bell shall also have access to a path and/or conduit along, over, under or on the property, from the property line to the Building (the "**Conduit**"), and in or through the Equipment Space(s). If Bell determines that a fibre optic cable or Equipment must be installed to the Conduit, the Building and/or the Equipment Space(s), Bell may install, maintain, and upgrade any Equipment within the Conduit. The parties shall agree in advance (both acting reasonably) upon a plan of installation, upgrade or maintenance of the Equipment within the Building or the Conduit (the "**Plan**") as is applicable.

3. Except in the case of emergencies, all rights of access granted and uses permitted herein shall be available to Bell during normal service hours, three-hundred and sixty-five (365) days per year subject to Bell providing reasonable notice to the Owner or its agent of its intention to enter the Building for the purposes of this License.

4. The parties shall meet the installation requirements for the equipment to be installed by Bell (the "**Bell Equipment**") as such requirements are more specifically set forth in Schedule "B" hereto. Bell shall, at its own cost: (i) ensure that the Bell Equipment is installed in accordance with all laws, including without limitation, relevant fire and building code requirements in force at the time of installation, and (ii) be responsible for the provision, installation, maintenance and repair of the Bell Equipment during

the Term, although each individual Occupant may incur charges (at Bell's then applicable rates) specific to such Occupant's in-suite requirements. Bell covenants to repair, at its sole expense, any direct damages to the Building or the Equipment Space where such damages are caused by or arising out of any act or omission by or of Bell, its employees, agents or contractors and for those whom Bell is responsible in law or otherwise relating to Bell's use and occupation of the Equipment Space or the Building (the **"Covenant"**). The Bell Equipment will remain the property of Bell at all times, and will not become a fixture despite any legal principle to the contrary. Owner agrees that it has no legal or equitable ownership interest in the Bell Equipment nor any of Bell owned items reasonably contemplated herein and shall not make any claim to the contrary.

5. Nothing in this License limits the Owner's right to repair any common elements of a Building; provided that where any such repair may affect the Bell Equipment, the Owner shall provide Bell with reasonable advance written notice to request Bell to adjust and/or move its Equipment before the repairs are made to a reasonable maximum number of adjustments/moves per annum.

6. Each party represents and warrants that: (1) it has full right, power and authority to enter into and perform its covenants and obligations in this License; (2) it is under no obligation, statutory, contractual or otherwise, which could prevent or interfere with the complete performance of its covenants and obligations herein; (3) it is validly organized and existing under the name indicated on this License; and (4) no building rule is in force that would prevent or limit either party from: (i) entering into this License; and/or (ii) performing its obligations hereunder.

7. Bell Canada will be liable for and will indemnify and save harmless the Owner, its directors, officers, employees, and contractors, and those for whom it is responsible in law (collectively, the **"Owner Indemnitees"**), from and against any and all losses, suits, actions, causes of action, proceedings, damages, costs, claims and expenses (collectively, the **"Losses"**) arising from physical damage to any tangible property or bodily injury, including death, to any person caused by or arising out of any negligent act, wilful misconduct or omission relating to Bell's use and occupation of the Equipment Space or the Building (including, without limitation, the Covenant set forth in Section 4 herein), provided that Bell Canada will not be required to indemnify the Owner Indemnitees to the extent any such Losses are caused by any negligent act, wilful misconduct or omission of any of the Owner Indemnitees. Notwithstanding the foregoing, in no event will Bell Canada be liable for or indemnify and save harmless any of the Owner Indemnitees from and against 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. The Owner shall indemnify and save Bell harmless from any loss of or damage to the Equipment caused by the Owner, its employees, agents or contractors or for those whom the Owner is responsible for in law (for certainty, the Owner shall not be liable for any acts of or omissions by any of the Occupants). Notwithstanding the foregoing, in no event will the Owner be liable for or indemnify and save harmless Bell from and against 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. This Section shall survive the expiration or termination of this License.

8. The term of this License is effective as of the Effective Date to December 31, 2019 (the **"Term"**). The Term will be automatically extended for additional one year terms, subject to termination as provided for in Section 9 of this License, for so long as Bell Services are available to the Building (the **"Renewal Term"**) on the terms and conditions herein.

9. Either party may terminate this License: (i) upon a party providing to the other party hereto with written notice of its intention not to renew this License at least one hundred and twenty (120) days prior to the expiration of the Term or upon a party providing to the other party hereto at least one hundred and twenty (120) days' prior written notice at any time during a Renewal Term; (ii) in the event of a material breach hereof, where such breach is not cured within ninety (90) days of receipt of written notice by the other party of such breach; or (iii) immediately, in the event the other party becomes bankrupt or insolvent, becomes unable to pay its liabilities when they become due, has insolvency proceedings commenced by or against it, makes an assignment for the benefit of its creditors, takes the benefit of any statute relating to bankrupt or insolvent debtors; or where an order is made or a resolution is passed for the winding up of the other party; or a receiver, receiver and manager, interim receiver, trustee in bankruptcy or liquidator is appointed to take possession of the assets of other party; or a creditor takes steps to issue an Application for a Bankruptcy Order against the other party; bankruptcy, reorganization, assignment, petition or appointment of a trustee or such other act of insolvency of the other party. If the action of a governmental agency requires modification of Bell's Services or the terms in which they are provided which is inconsistent with the terms of this License or impairs Bell's ability to provide Bell's Services in an economical and technically practical fashion, Bell may terminate this License upon thirty (30) days' written notice to Owner. In the event the Owner has terminated this

License pursuant to (i) above, Bell may continue to provide the Bell Services to active subscribers and Bell covenants and agrees that, as of the date of receipt of the notice of termination, to not solicit or accept any new subscriptions from Occupants or incoming tenants or residents of a Building. The Owner, in its sole discretion, may require Bell to continue to revenue share on the active subscribers. Upon expiry or termination of this License and provided there are no further active subscribers to Bell Services in the Building (in which case Bell will retain title to the Bell Equipment), Bell shall, within thirty (30) days of expiry or termination, remove the Bell Equipment at its sole expense and repair any damage caused by the installation and removal of the Bell Equipment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

and notwithstanding the deletion of the Subject Building from Schedule "A", the Owner agrees to use commercially reasonable efforts to cause the transferee to execute and deliver to Bell an agreement whereby the transferee agrees to assume and be bound by all the rights and obligations of the Owner as set out herein as they apply to the Subject Building (save and except for Section 15 herein - for clarity, the consideration set forth in Section 15 and Schedule "D" shall cease in respect of the Subject Building) as if the transferee was an original signatory hereof. Notwithstanding anything to the contrary in this Section, in the event a Subject Building is owned or managed by Minto Properties Inc. or a subsidiary of it following the Transfer, the Subject Building shall not be deleted from Schedule "A" and all provisions of this License and of all its Schedules shall continue to apply to the Subject Building.

17. The Owner and Bell hereby agree that this License and any information provided by one party to the other party herein, including, without limitation, information relating to third parties obtained, shall remain the confidential information of the parties and neither party shall disclose such confidential information without the prior written consent of the other party, or unless disclosure of such confidential information is compelled by judicial or regulatory process or otherwise by law or if the confidential information has been made public without any action by the disclosing party. For greater certainty, this provision shall not be construed to prevent either party from disclosing any of the terms of this License to its auditors, financial and legal advisors, a potential purchaser of a Building, or as may otherwise be required by law. This Section shall survive the expiry or early termination of this License.

18. Bell shall not register this License or notice of this License on the title to any Building.

19. During the Term and each Renewal Term, Bell shall maintain comprehensive general liability insurance with an insured limit of at least Five Million Dollars ($5,000,000.00) per occurrence covering legal liability for damage to physical property, bodily injury and death, and with the Owner (and the owner of each Building and the property manager of each Building, in each case if not the Owner) named as an additional insured but solely with respect to liability arising out of the Bell's operations. Umbrella or excess liability insurance may be used to achieve the required insured limit. Bell shall arrange to provide the Owner with an insurance certificate at inception of this License and thereafter as the insurance is renewed annually.

In witness thereof the parties through their duly authorized representatives have executed this License as of the Effective Date.

MINTO PROPERTIES INC.

We have authority to bind the Corporation

Name:

Title: Sr. Vice President, Operations

Date: September 28, 2012

We have authority to bind the Corporation

Name:

Title: Vice President

Date: September 28, 2012

BELL CANADA

I have authority to bind the Corporation

Name:

Title: Director, Field Sales

Date: October 1st, 2012

10. Any notice required or permitted to be given hereunder or any tender of delivery of documents may be sufficiently given by regular mail, personal delivery or by facsimile transmission to each party at the addresses listed below:

To Bell Canada:	To Owner:
100 Wynford Drive, Floor 3 Toronto, Ontario M3C 4B4	Minto Properties Inc. 500 – 90 Sheppard Ave. E Toronto, ON M2N 3A1
Attn: Vice President of Sales and Distribution	Attn: Sr. VP Operations

with a copy to Bell Canada's
Legal Department

Notices shall be deemed to have been received by the Owner or Bell, as the case may be, on (i) the fifth (5) business day after the date on which it shall have been so mailed, (ii) at the time of delivery in the case of hand delivery, (iii) the date and time of transmission in the case of facsimile, provided that such transmission was made during normal business hours, with receipts or other verifications of such transmission.

11. Where a provision of this License conflicts with a Schedule attached hereto, the provision of this License shall prevail. This License and Schedules will be governed by the laws of the Province of Ontario and the applicable laws of Canada therein, excluding any conflict of laws, rule or principle which might refer to the laws of another jurisdiction. This License shall also be subject to all applicable federal, provincial and local laws, and regulations, ruling and orders of governmental agencies, including, but not limited to, the *Broadcasting Act*, as amended or the rules and regulations of the Canadian Radio-Television and Telecommunications Commission (the "**CRTC**).

12. This License constitutes the entire agreement of the parties and supersedes all prior agreements and understandings on the subject matter hereof. Except as provided in Section 6, neither party makes any representation or warranty express or implied, statutory or otherwise to the other. If any provision of this License is found to be invalid, illegal or unenforceable, the other provisions of this License shall not be affected or impaired, and the offending provision shall automatically be modified to the least extent necessary in order to be valid, legal and enforceable.

13. The Owner and Bell Canada acknowledge and agree that this License pertains to each separate Building listed on Schedule "A". Where applicable, the terms and conditions of this License shall be interpreted by the parties and by any third party adjudicator as if such terms and conditions apply to each Building separately from the other Buildings listed on Schedule "A". For greater certainty, in the event that this License is terminated with respect to any one Building listed on Schedule "A", (whether pursuant to the terms of this License or otherwise) prior to the expiry date as noted herein, (i) all payments subject to Section 15 in respect of such Building shall cease and (ii) the terms and conditions of this License shall remain in full force and effect, unamended in respect of the remaining Buildings listed on Schedule "A".

14. In the event the Owner wishes to add a new building as a Building under Schedule "A" to this License, Owner shall provide Bell with written notice of such new building and provided Bell provides the applicable Bell Services in the municipality that the new building is located, Bell shall add such new building to this License within thirty (30) days of receipt of such notice by execution of an addendum substantially in the form set forth in Schedule "C" hereto.

15. In consideration for the right and license granted herein and upon installation of the Bell Equipment in a Building, Bell shall pay to the Owner the consideration in accordance with the terms and conditions set forth in Schedule "D" hereto.

16. In the event of any proposed or actual sale, conveyance, assignment or transfer (collectively, the "**Transfer**") of all or part of a Building (the "**Subject Building**"), at the request of the Owner, the Subject Building shall be deleted from Schedule "A" and no fee, cost or penalty shall be payable by the Owner to Bell as a result of such deletion. Upon the date such deletion becomes effective, the Owner shall be immediately released from its obligations under this License in respect of the Subject Building (save and except for any outstanding obligations arising hereunder prior to such deletion). Upon any Transfer of the Subject Building (other than a conveyance without consideration of a portion of a Building to a governmental authority required as part of or in the course of the development thereof),

Schedule " A"

Address and Description of Building

A. This License applies to the following Buildings:
Municipal Address:

10 Greynam Crt, Ottawa, Ontario

11 Greynam Crt, Ottawa, Ontario

12 Greynam Crt, Ottawa, Ontario

13 Greynam Crt, Ottawa, Ontario

14 Greynam Crt, Ottawa, Ontario

15 Greynam Crt, Ottawa, Ontario

16 Greynam Crt, Ottawa, Ontario

17 Greynam Crt, Ottawa, Ontario

18 Greynam Crt, Ottawa, Ontario

19 Greynam Crt, Ottawa, Ontario

20 Greynam Crt, Ottawa, Ontario

21 Greynam Crt, Ottawa, Ontario

22 Greynam Crt, Ottawa, Ontario

23 Greynam Crt, Ottawa, Ontario

24 Greynam Crt, Ottawa, Ontario

25 Greynam Crt, Ottawa, Ontario

26 Greynam Crt, Ottawa, Ontario

27 Greynam Crt, Ottawa, Ontario

28 Greynam Crt, Ottawa, Ontario

29 Greynam Crt, Ottawa, Ontario