



TELECOMMUNICATION AND BUILDING ACCESS LICENSE
ACCESS ONLY - WIRELINE & INTERNET - RENTAL PORTFOLIO

This License is made as of the date last signed by both parties below (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 Boardwalk General Partnership, by its managing partner, Boardwalk GP Operating Trust (the "Owner") agree as follows:

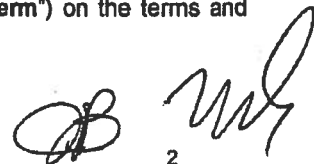
1. Owner hereby grants to Bell Canada and any Affiliates of BCE Inc. ("Affiliates" as defined in the *Canada Business Corporations Act*, as amended) including without limitation, those for whom Bell Canada is responsible in law (hereinafter, collectively referred to as "Bell") at no cost or charge to 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 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)") as needed and mutually agreed upon by the parties, acting in good faith for the purposes of making available and providing wireline, internet and other communication 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 in-building wire ("In-Building Wire" as defined by the *Canadian Radio-Television and Telecommunications Commission* (the "CRTC") in its decision 99-10) or cabling, which is owned by Owner. Owner shall also grant, at no cost to Bell, a non-exclusive right and license to use In-Building Wire where the In-Building Wire ceases to be owned by Owner or additional In-Building Wire is installed by Bell or Owner, Owner agrees that it shall not interfere with any rules established by the CRTC with respect to third party In-Building Wire pursuant to its jurisdiction under the *Telecommunications Act* and the *Broadcasting Act*, as such Acts may be amended from time to time; and
 - iii. subject to CRTC rules and regulations use, construct, install, test, operate, maintain, repair, service, upgrade, modify, remove and replace Equipment ("Installation, Operation and Maintenance") in, on, over or under the Building. "Equipment" includes the Bell Equipment (as hereinafter defined) but is not limited to any hardware, wire, cabling, infrastructure or otherwise (excluding conduit) owned or controlled by Bell, the Owner or a third party, which is reasonably necessary and incidental to enable and deliver Bell Services to Occupants, provided that where material Installation, Operation or Maintenance is planned, (for clarity where such Installation, Operation and Maintenance would result in a disruption to the Occupants or impact the Building – for example: satellite dish installation, rewiring that would require removal and repair of drywall, reconfiguration of the Building's main telephone room), Bell shall provide a scope of work for Owner's approval prior to Bell undertaking any action hereunder; Nothing herein limits Bell's ability during normal routine service visits involving a non material Installation, Operation or Maintenance to change alter or replace the Equipment with new and/or different equipment necessary to provision the Bell Services; and

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

2. Owner acknowledges that Bell shall also have access to a path and/or all existing conduit in the Building that is owned or controlled by the Owner, 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, provided that Owner shall first approve Bell's plan of installation, upgrade or maintenance of the Equipment within the Conduit.
3. Except in the case of emergencies, all rights of access granted and uses permitted herein shall be available to Bell during normal business hours from 8:00 a.m. to 5:30 p.m. (local time) during weekdays (excluding holidays) for Equipment (as defined herein) installation and repair subject to Bell providing reasonable notice to the Owner or its agent/mandatary of its intention to enter the Building for the purposes of this License. For Bell customer installations and repairs, Bell shall have access to the Building from 8:00 a.m. to 9:00 p.m. (local time) 7 days a week. For emergency situations, Bell shall have access to the Building 24 hours a day, 7 days a week. Bell acknowledges that Owner has an existing exclusive marketing agreement for telecommunications and communication services for the Building with a competitor of Bell (the "Competitive Agreement"). Accordingly, unless otherwise agreed by the Owner in writing, Bell will not directly market the Bell Services within the Building in a manner that would violate the terms of the Competitive Agreement.

Examples of violations of the Competitive Agreement would include, but not be limited to, setting up displays / kiosks, selling or promoting the Bell Services inside the Building or having Bell agents or Owner employees personally distribute handouts or promotional material promoting the Bell Services within the Building. Nothing in this License limits Bell's right to market or advertise Bell's Services in a manner that is not specific to the Building (including, without limitation, telemarketing, mail campaigns, and email/online marketing).

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. 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, however, prior to the installation of any Equipment in the Building, Bell shall submit all applicable plans, surveys and / or schedules for Owner approval, which documents shall become part of this License. Such approval will not be unreasonably withheld or delayed. Bell can conduct routine maintenance, modifications or repairs to the Equipment but agrees to seek pre-approval from the Owner, which approval will not be unreasonably withheld, before conducting any major modifications, repairs, upgrades or replacement of Equipment which will create material tenant or Building impact. Prior Owner approval is not required for routine Bell customer installation or repairs. Bell shall, at its own cost: (i) ensure that the Bell Equipment is installed in accordance with all laws, including without limitation, relevant municipal, provincial and federal 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 negligent act, wilful misconduct or omission 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/immovable despite any legal principle to the contrary. For greater certainty, in the event Bell Equipment is ever determined to be immovable, the Owner renounces to the benefit of accession with respect to Bell Equipment. 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. Notwithstanding the foregoing, Bell agrees that all In-Building Wire including In-Building Wire that has been installed and used by Bell to provide the Bell Services shall be excluded from the definition of "Bell Equipment" and ownership and title of the In-Building Wire shall remain with the Owner.
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.
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, contractors, agents, mandataries 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 from any breach of any law, regulation or order of court or other competent authority having jurisdiction applicable to the installation or provisioning of the Bell Services and from 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 either party be liable for or indemnify and save harmless any of the other party, its directors, officers, employees, contractors, agents, mandataries and those for whom it is responsible in law, 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 mandataries or contractors or for those whom the Owner is responsible for in law. This Section shall survive the expiration or termination of this License.
8. The term of this License is effective as of the Effective Date and shall continue to run for a period of ten (10) years from the Effective Date (the "Term"). The Term will be automatically extended for additional one year terms 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 Renewal Term, provided there are no active subscribers to Bell Services in the Building; (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.

Owner may terminate this Agreement with thirty (30) days written notice to Bell upon the Residual Payment being more than thirty days past due. Notwithstanding the foregoing, Bell shall not be liable for any delayed Residual Payment, to the extent that such delay is caused by an event of "Force Majeure" (as defined below), which affects Bell's ability to make and/or deliver such Residual Payment. In such case of Force Majeure, payment dates shall be deferred and extended, by a period of time to be mutually agreed between the parties (acting reasonably). In the event of Force Majeure delaying payment for more than 180 days, the Owner shall nonetheless be entitled to terminate the Agreement with thirty (30) days written notice to Bell.

Force Majeure shall mean labour disputes or any circumstances beyond the control of the parties, such as Acts of God, war and warlike actions, civil commotions, sabotage, Acts of any national or local government, disruption of transport, restrictions in supply of power or energy, fire, accidents, breakdown of machinery, or accidents in any industrial plant or works pertinent to this Agreement.

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.

Upon expiry or termination of this License and provided there are no active subscribers in the Building, Bell must remove (either directly or indirectly, at its sole cost and expense) all rooftop cabling, satellite equipment (dishes and mounts) and head end equipment and related cabling within thirty (30) days of the termination of this Agreement. Notwithstanding the foregoing, Bell may abandon the in-building cabling and node equipment and if abandoned, title and ownership of such building cabling and node equipment shall revert to Owner upon the conclusion of thirty (30) days from the date of termination of this Agreement.

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:

100 Wynford Drive, Floor 3
Toronto, Ontario
M3C 4B4

Fax:

Attn: Vice President of Sales and Distribution

with a copy to Bell Canada's
Legal Department

To Owner:

1501, 1st street SW
Calgary, Alberta
T2R 0W1

Fax:

Attn: VP- Operations

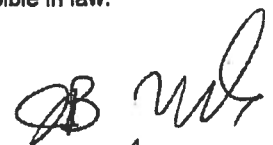
Notices shall be deemed to have been received by the Owner or Bell, as the case may be, on (i) the fifth (5) business day after the date on which it shall have been so mailed, (ii) at the time of delivery in the case of hand delivery, (iii) the date and time of transmission in the case of facsimile, 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 or Addendum attached hereto, the provision of this License shall prevail. This License and Schedules will be governed by the laws of the Province in which the Building is located 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 *Telecommunications Act*, as amended, 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, 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 Bell, at its sole option, may 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. None of the rights and obligations contained herein may be assigned or transferred to a third party non-affiliate of Bell without the prior written consent of Owner, such consent not to be unreasonable withheld. None of the rights and obligations contained herein may be assigned or transferred to a third party non-affiliate of the Owner without the prior written consent of Bell, such consent not to be unreasonable withheld. For greater certainty, nothing in this License may prevent the Owner from selling a Building without Bell's consent, however; Owner shall immediately notify Bell, in writing, 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"). 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), the Owner shall use best efforts (not including the expenditure of monies and/or the offer of financial incentives) 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 as if the transferee was an original signatory hereof (the "Assumption"). Upon the date any such Assumption and/or Transfer of the Subject Building 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 Assumption and/or Transfer).
16. Bell's insurance obligations are as follows:

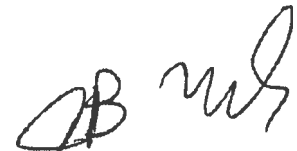
Bell shall maintain in force, at its expense, during the term, a policy of Commercial or Comprehensive General Liability Insurance issued by an insurer reasonably acceptable to the Owner insuring Bell, and to the extent of their rights as additional insureds the Owner and any additional parties for whom the Owner is responsible in law that the owner may reasonably designate by written notice, with a combined single limit of ten million dollars (\$10,000,000.00) for Bell's legal liability for bodily injury or death or physical damage to tangible property, including physical damage to the Building and any physical property of Owner, and others, or bodily injury or death of Owner's employees, or any bodily injury or property damage loss suffered by any of the customers and their employees in any Building. The required insured limit may be composed of any combination of primary and excess ("umbrella") insurance policies. The policy will include tenants legal liability with a minimum limit of \$1,000,000, owners' and contractors' protective coverage, contractual liability coverage, contingent employers' liability, a cross liability and severability of interest clause, and will be written on an occurrence basis.

- a) Bell will also maintain automobile liability insurance with an insured limit of \$2,000,000.00 per accident which may be composed of any combination of primary and excess liability ("umbrella") insurance policies,
- b) and such other insurance as the Owner may reasonably require in consultation with Tenant based on similar Buildings and locations.
- c) Bell shall maintain "all risk" property insurance on Bell's Equipment on a replacement cost basis. The required insurance shall be primary, with any other insurance maintained by the Owner being excess and non-contributing to the extent of the Owner(s) rights as additional insured and except for claims arising from the negligence of the Owner and those for whom the Owner are responsible in law.



Bell shall provide a certificate of insurance as reasonable proof of such insurance to the Owner at the Owner's request, prior to commencement of this Agreement which shall record that the insurer(s) will endeavour to notify the Owner, in writing, that a policy is cancelled at least thirty (30) days prior to such cancellation. Annually, at the Owner's request, on the anniversary of the Commencement Date, or upon renewal of the respective policies, as the case may be, Bell shall provide proof of such insurance in the form of insurance certificates signed by Bell's insurance brokers or its Insurers' authorized representatives, and in a form consistent with the standard developed by ACORD (Association of Cooperative Operations, Research and Development) to the Owner, acting reasonably.

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, or as may otherwise be required by law. This section shall survive the expiry or early termination of this License.
18. Bell and the Owner shall provide any applicable third parties having pre-existing equipment in the Building that may be impacted by Bell's installation of the Bell Equipment (the "Impacted Third Parties") with sixty (60) days written notice of the proposed installation of the Bell Equipment. Owner shall ensure that the Impacted Third Parties shall thereafter work with Owner and Bell to ensure that the proposed new installation does not interfere with the operation of their equipment. Notwithstanding the foregoing, if the Equipment interferes with, impedes or disrupts (each being an "Interruption") any equipment (owned and/or controlled either by Impacted Third Parties or by the Owner) lawfully existing within the Building prior to the installation of the Bell Equipment, the Owner shall notify Bell in writing of such Interruption and Bell will, to the extent the Bell Equipment is the sole cause of such Interruption, use its commercially reasonable efforts to rectify any such Interruption within ten (10) days. If Bell has caused an Interruption and, through the use of its commercially reasonable efforts, does not rectify an Interruption for which it is responsible pursuant to this Section within ten (10) days of receipt of notice of the Interruption, the Owner may terminate this License with thirty (30) days written notice to the other Party and Bell shall remove its Equipment in accordance with S.9 herein, provided, that Bell may use its continuous best efforts to resolve the Interruption during such 30 day notice period and, should Bell be successful, the termination of the License will be stayed and the License will continue in full force without prejudice. If the Owner or its Building systems or any of the Occupants or any third parties cause an Interruption to the Bell Equipment or the Bell Services, then Bell shall notify the Owner in writing of such Interruption and the Owner shall use its commercially reasonable efforts to rectify any such Interruption within ten (10) days. If Owner, through the use of its commercially reasonable efforts, does not rectify an Interruption pursuant to this Section within ten (10) days of receipt of notice of the Interruption, Bell may terminate this License with thirty (30) days written notice to the Owner and Bell shall remove its Equipment in accordance with S.9 herein, provided that, in the event Bell chooses not to terminate this License in accordance with the terms herein, Owner shall continue to use commercially reasonable best efforts after receiving notice of the Interruption to resolve the Interruption as soon as possible thereafter.



19. The parties confirm that it is their wish that this License and all documents and agreements directly or indirectly relating thereto, including notices, be drawn up in English. Les parties reconnaissent leur volonté expresse que cette licence ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement, y compris les avis, soient rédigés en langue anglaise.

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

**BOARDWALK GENERAL PARTNERSHIP, BY ITS
MANAGING PARTNER, BOARDWALK GP
OPERATING TRUST**

I/We have authority to bind the Corporation

Name:

Title: VP Operations

Date: October 4, 2011

I/We have authority to bind the Corporation

Name:

Title: CIO, VP Operations

Date: October 4, 2011

BELL CANADA

I have authority to bind the Corporation

Name:

Title: Director, Field Sales

Date: October 4, 2011

Schedule "A"

Address and Description of Building

A. This License applies to the following Building:

#Suites	Municipal Address
	8312-8332 Clairview Av, Windsor, Ontario, N8S 1J4
	8312 Clairview Av, Windsor, Ontario, N8S 1J4
	8314 Clairview Av, Windsor, Ontario, N8S 1J4
	8316 Clairview Av, Windsor, Ontario, N8S 1J4
	8318 Clairview Av, Windsor, Ontario, N8S 1J4
	8320 Clairview Av, Windsor, Ontario, N8S 1J4
	8322 Clairview Av, Windsor, Ontario, N8S 1J4
	8324 Clairview Av, Windsor, Ontario, N8S 1J4
	8326 Clairview Av, Windsor, Ontario, N8S 1J4
	8328 Clairview Av, Windsor, Ontario, N8S 1J4
	8330 Clairview Av, Windsor, Ontario, N8S 1J4
	8332 Clairview Av, Windsor, Ontario, N8S 1J4