



May 21, 2020

PC Urban (Acquisition) Corp.
Suite 880, 1090 West Georgia Street
Vancouver, B.C.
V6E 3V7

Attention: Chris Karu

Re: Carshare arrangements at 43-55 Gorge Road East and 2827 – 2831 Irma Street, Victoria

This letter confirms that Modos sees the location of the proposed mixed-use development at 43-55 Gorge Road East and 2827 – 2831 Irma Street in Victoria, as having good potential for carsharing. Under the following arrangements, Modos would be willing to enter into an agreement with PC Urban (Acquisition) Corp. (the “Developer”) to provide carsharing services:

1. The Developer will provide, at no cost to Modos, two (2) designated parking stalls at 43-55 Gorge Road East and 2827 – 2831 Irma Street, compliant with Modos Construction Standards For Shared Vehicle Parking Space (enclosed) and accessible to all Modos members on a 24/7/365 basis;
2. Assuming occupancy of the development in 2023, the Developer will provide to Modos a one-time financial contribution of \$60,900.00 including taxes and fees (the “Project Fee”) to be used for the purchase of two (2) new shared vehicles to be located in the parking stalls designated for carsharing;
3. Modos will provide the Developer with a Partnership Membership in Modos with a public value of \$60,500.00, valid for the lifetime of the development and allowing a maximum of 121 residents of the rental dwelling units in the development to simultaneously benefit from Modos membership privileges and lowest usage rates without the need to themselves pay a \$500 membership fee;
4. Modos will provide a promotional incentive worth \$100 of driving credits to each resident of the development joining Modos for the first time; and
5. Modos will share data with the City of Victoria on the utilization of the shared vehicles, including the ratio of hours booked by development occupants vs non occupants.

One shared vehicle will be delivered upon issuance of an occupancy permit for the proposed development. The second shared vehicle will be delivered once aggregate utilization of all Modos vehicles located within one (1) kilometre radius of the development is equal or superior to the 40th percentile of Modos’s vehicle fleet overall during an entire fiscal quarter or earlier if deemed appropriate by Modos.

Regarding the Partnership Membership, only residents of the development will be able to benefit from Modo membership privileges under the umbrella of the Partnership Membership and become "Partner Users". Residents will apply directly to Modo to become Partner Users. The right to become a Partner User will be available on a first come, first serve basis. The property owner will not be involved in the sign-up process of participants. The property owner's only administrative obligation regarding the Partnership Membership will be to confirm, every six months, who, if anyone, among the list of Partner Users provided by Modo is no longer a resident of the development.

Modo is interested in working with PC Urban (Acquisition) Corp. and be part of the proposed development at 43-55 Gorge Road East and 2827 – 2831 Irma Street whose occupants and nearby residents may no longer need to own a car of their own for their personal and business needs.

Thank you for your support of carsharing in the City of Victoria.

Regards,

A handwritten signature in black ink, appearing to read 'Sylvain Celaire', with a stylized flourish at the end.

Sylvain Celaire
Director of Business Development

Enclosure: as mentioned above