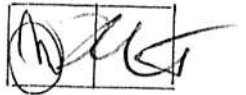


AGREEMENT

This Agreement dated this 24th day of February 2015, is made

BETWEEN:

~~ABSTRACT VENTURES INC.,~~ 1015 Rockland Holdings Ltd.
a company duly incorporated pursuant to the laws of British Columbia



("the Developer")

OF THE FIRST PART

AND:

VICTORIA CAR SHARE CO-OPERATIVE,
a Cooperative Association incorporated pursuant to
the *Cooperative Association Act* of British Columbia

("VCSC")

OF THE SECOND PART

WHEREAS:

A. The Developer proposes to develop a fourteen (14) unit residential strata housing development on the property known by its current civic address as:

1015 Rockland Avenue, Victoria, B.C.

and more particularly known and described as:

PID: 009-394-371

Lot 1125, Victoria City.

("the Development")

B. The Developer and VCSC wish to ensure that the occupiers of the accommodation units of the Development, as Owners of the Units, are able to become members of VCSC by virtue of their ownership of the units of the Development, subject to the conditions of this Agreement.

WHEREFORE in consideration of the premises and the mutual covenants and agreements herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

I. DEFINITIONS

"Agreement" means this agreement, the attached Schedule A referred to in this agreement, and every properly executed instrument which by its terms amends, modifies, supplements, or extends this agreement;

"Developer" means the parties of the first part to this agreement and any heirs, administrators, successors, assigns, subsidiaries or nominees of the parties of the first part who may assume the right, title or interest in the Development and/or this agreement from the parties of the first part, and expressly includes any party which may manage or operate the Development from time to time;

"Development" means the strata housing development referred to in Article A of the recitals herein, and includes the property and the building being developed during and after the development has been completed;

"Development Permit" means the development permit issued by the City of Victoria, or applicable local government authority;

"Membership Obligations" means and includes any and all obligations or liabilities that a member of the VCSC or other person who participates in VCSC's activities, including any Owner, may have or incur to VCSC or any other member of VCSC or any other person as a result of or in connection with such membership in VCSC, participation in the activities of VCSC, use of VCSC's vehicles, or otherwise associated with the ownership of shares of VCSC including, without limiting the generality of the foregoing, the obligation to pay any fee, monthly administrative fee, charge, fine or other cost to VCSC or any other person;

"Owner" means the first and each subsequent registered owner or owners of a Strata Lot, from time to time;

"Participating Strata Lot" means one of the fourteen (14) Strata Lots for which the Developer has assigned the Subject Shares, and may also include further Strata Lots as the Owners of those Strata Lots elect to participate in this Agreement with VCSC;

"Strata Corporation" means the strata corporation to be formed pursuant to the *Strata Property Act*, S.B.C. 1998, c. 43, upon deposit of the Strata Plan at the Victoria Land Title Office;

"Strata Lot" means a strata lot shown on the Strata Plan;

"Strata Plan" means the strata plan of the Development;

"Subject Shares" means the specific membership shares in VCSC purchased by the Developer on behalf of the Strata Corporation, the beneficial interest in which attaches to the respective Strata Lots;

"Sustainable Usage Levels" means the level of use of the VCSC vehicles by members that remains cost-effective for meeting VCSC's usage goals; and

"Vehicle" means a vehicle purchased and owned by VCSC under the terms of this agreement.

II. OBLIGATIONS OF THE DEVELOPER

1. The Developer will be the developer of the Development, upon which there is to be built a residential strata housing development containing fourteen (14) individual Strata Lots.
2. On the date this Agreement is executed, the Developer will forthwith pay VCSC a non-refundable legal/administration fee of \$500.00. The Developer further agrees that the payment of the legal/administration fee is a reasonable estimate of damages suffered by VCSC if this Agreement is terminated.
3. On the issuance by the City of Victoria of the appropriate and approved Development Permit, the Developer will forthwith:
 - (a) tender payment to VCSC for Four (4) VCSC Subject Shares on behalf of the Owners of the Strata Corporation for each of the fourteen (14) Participating Strata Lots, for a total of fifty-six (56) Subject Shares. The price of each Subject Share will be \$100, for a total quantity of fifty-six (56) Subject Shares, and for a payment of \$5600.00; and
 - (b) pay a marketing fee of \$500.00 and any and all applicable taxes associated with that fee.
4. The Developer will deposit the Strata Plan of the Development at the Victoria Land Title Office, thereby creating the Strata Corporation pursuant to the *Strata Property Act*, S.B.C. 1998, c. 43.
5. The Developer will cause the Strata Corporation to become party to this Agreement at its inception upon the deposit of the Strata Plan with the Victoria Land Title Office and the creation of the Strata Corporation.

6. Upon stratification as carried out under Articles 4 and 5, and on completion of the Developer's obligations under Articles 2, and 3, the Developer will cause four (4) Subject Shares for each of the fourteen (14) Participating Strata Lots to be transferred to each Owner of a Participating Strata Lot by way of the Strata Corporation subject to Article 10 herein.
7. Subject to Article 20 herein and concurrent with stratification, the Developer will ensure that a bylaw in the form attached hereto as Schedule A will be included with the bylaws filed with the stratification documents or will be added as an addition to the Standard Bylaws provided by the *Strata Property Act*.
8. The Developer warrants and agrees the Developer will cause its subsidiaries and any successors or assigns or any successors or assigns of the Developer or its interests to continue to be bound by the terms of this Agreement.
9. The Developer agrees that VCSC will not be under any obligation whatsoever to provide share equity, services, or vehicles for use at the Development if VCSC has not received full payment from the Developer by the required deadlines of the sums owing in Articles 2 and 3 of this Agreement.

III. Obligations of the Strata Corporation

10. The four (4) Subject Shares allotted for each of the fourteen (14) Participating Strata Lots will be registered in the name of the Strata Corporation. The Strata Corporation will hold four (4) Subject Shares each for the benefit of the Owner of each of the fourteen (14) Participating Strata Lots in accordance with this Agreement.
11. The Developer will cause the Strata Corporation to have bylaws registered in the Victoria Land Title Office dealing with its ownership of the Subject Shares. For greater clarity, and notwithstanding those bylaws listed in Schedule A, the bylaws of the Strata Corporation will include, *inter alia*, provisions to the following effect:
 - (a) each of the Subject Shares will have a notation indicating that it is issued and to be held by the Strata Corporation pursuant to this Agreement;
 - (b) an Owner of a Strata Lot who wishes to participate in the benefits of membership in VCSC must apply to VCSC, satisfy VCSC's requirement for membership and enter into such agreements that VCSC may require from its members generally;
 - (c) an Owner of a Participating Strata Lot may only have the benefit of membership in VCSC attached to the four (4) Subject Shares held by

the Strata Corporation for the benefit of such Owner for as long as the Owner is the registered owner of the Participating Strata Lot;

- (d) no Owner of a Participating Strata Lot has any right to require VCSC to redeem the four (4) Subject Shares held by the Strata Corporation for the benefit of such Owner or to receive any amount that may be payable upon the redemption thereof;
 - (e) on a Record Date the Strata Corporation will be entitled to receive any dividend on the four (4) Subject Shares held by the Strata Corporation for the benefit of each Owner of a Participating Strata Lot, such dividends which may be declared by VCSC as being payable to the owners of its shares on such Record Date; and
 - (f) each Owner of a Participating Strata Lot will be responsible for and will save the Strata Corporation harmless from any and all Membership Obligations incurred by such Owner and any and all actions, causes of action, costs or claims of whatsoever type or nature levied or made by VCSC or by any other person as a result of or in connection with such Owner's participation in the activities of VCSC, use of VCSC vehicles or otherwise associated with the four (4) Subject Shares of VCSC held by the Strata Corporation for the benefit of such Owner.
12. Once the Strata Corporation becomes a party to this Agreement, the Strata Corporation covenants and agrees with VCSC that the Strata Corporation will cause the Owners of the Strata Corporation, including their tenants, heirs, administrators and assigns, to comply with Victoria Car Share Co-operative Shares Bylaw, attached hereto as Schedule A and to be incorporated into the Bylaws of the Strata Corporation.
13. The Strata Corporation will notify VCSC when there is a change in the Ownership of the Participating Strata Lots, or when any Owner ceases to be an Owner of a Participating Strata Lot in the Strata Corporation.

IV. OBLIGATIONS OF VICTORIA CAR SHARE CO-OPERATIVE

14. VCSC will provide the Developer with marketing materials to promote active car share membership to potential Owners. VCSC personnel will also be available for promotions to Realtors and other interested parties.
15. VCSC will provide orientation and membership activation services to all Owners wishing to participate in VCSC or use VCSC vehicles.

16. VCSC will indemnify and save harmless the Developer, its subsidiaries, successors and assigns from any and all liability arising out of the VCSC's authorized use, operation or maintenance of its Vehicles.
17. When requested by a new Owner of a Participating Strata Lot, or when notified by the Strata Corporation of a change in the ownership a Participating Strata Lot, cancel the Subject Shares issued for the benefit of the previous Owner and reissue shares for the benefit of new Owner, as the case may be, and amend the VCSC share register accordingly.

V. TERMINATION AND MODIFICATION

18. This Agreement may be modified from time to time by written agreement executed by the parties and may be terminated by the written agreement of the parties.
19. The Developer and VCSC agree that, if after execution of this Agreement, through no fault of their own, the Developer does not receive the Development Permit from the City of Victoria and/or appropriate public body then this Agreement shall be terminated and both parties will be relieved of their obligations hereunder. However, the Developer agrees that the sum the Developer has paid pursuant to Article 2 of this Agreement is non-refundable even if the Developer does not receive the Development Permit.
20. VCSC reserves the right to modify its rules governing membership and the usage and deployment of its vehicles, as set out in the bylaws of Schedule A. Upon any modification, VCSC shall immediately notify the Strata Corporation in writing.
21. If the Development is destroyed and not rebuilt in a form substantially similar to the original buildings, then VCSC may cancel all membership shares held by the Strata Corporation for the benefit of the Owners of the Strata Lots in the Development, and neither the Developer nor the Strata Corporation will be entitled to a refund of the share purchase price.
22. Either party shall have the right to terminate this Agreement forthwith on the dissolution, winding up or bankruptcy of the other party.
23. Neither party shall transfer or assign this Agreement to any other party without the prior written consent of the parties to this Agreement, which consent shall not be unreasonably withheld.

VI. DEFAULT

24. A party claiming default under the terms of this Agreement must provide defaulting party with thirty (30) days written notice of the default. If the defaulting party fails to correct the default within 30 days of receipt of the written notice, the party claiming default may proceed with the dispute resolution procedures provided for herein.

VII. DISPUTE RESOLUTION

25. Dispute resolution and claims of default under this Agreement may be mediated by agreement between the parties and under rules imposed by a mutually agreed upon mediator.
26. Unless there is a mutual agreement to the contrary, the parties covenant and agree that all disputes and claims of default between parties to the Agreement herein arising under or from the terms of this Agreement must be submitted to an accredited British Columbia arbitration facilitator or centre for arbitration for resolution.
27. Unless there is a mutual agreement to the contrary, the provisions of the *British Columbia Commercial Arbitration Act*, R.S.B.C. 1996 c. 55 and amendments thereto shall be followed with regard to all arbitration procedures commenced under this section.
28. All arbitrations under this section shall be before a single arbitrator chosen by mutual agreement of the parties. If the parties are not able to agree to the arbitrator, then the arbitrator will be chosen at random by the arbitration facilitator or centre from a roster of arbitrators kept by the arbitration facilitator or centre.
29. The parties covenant and agree that an arbitrator appointed hereunder has the power, among other things' to specifically declare that a party to this Agreement is in default of the terms of the Agreement and, in appropriate circumstances, declare that the Agreement is terminated and award damages for breach of contract or otherwise.

VIII. NOTICES

30. Notices under this Agreement shall be given to the following addresses:

~~Abstract Ventures Inc.~~ 1015 Rockland Holdings Ltd.
1976 Oak Bay Avenue,
Victoria, B.C.,
V8R 1E2



Victoria Car Share Co-operative
311-895 Fort Street
Victoria, B.C.,
V8W 1H7.

31. All notices are deemed to have been delivered on the next business day following its posting, faxing or emailing.
32. Addresses for notice may be amended by written notice from one party to the other.

IX. GENERAL

33. Time is of the essence in this Agreement.
34. If any provision of this Agreement, or the application therefore in any circumstances shall be held to be invalid or unenforceable, then the remaining provisions or the application thereof to other circumstances shall not be effected thereby and shall be held valid and enforceable to the full extent permitted by law.
35. For the purposes of the interpretation and application of this Agreement and where required the singular number shall be deemed to include the plural.
36. This Agreement is governed by, and to be interpreted in light of, the laws of the Province of British Columbia.

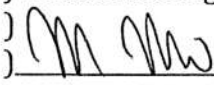
In witness whereof:

Signed, Sealed and Delivered in the presence of :

Sam Ganong
Name

1976 Oak Bay Avenue
Address

VP of Development.
Occupation

) ~~ABSTRACT~~ 1015 Rockland 
) ~~VENTURES~~ Holdings Ltd
) ~~INC.~~ By its
) Authorized Signatory
) 
) **DEVELOPER NAME 1**
) _____
) **DEVELOPER NAME 2**
) _____
) _____

Signed, Sealed and Delivered in the presence of :

DAVID GEISS 
Name

105-1030 YATES, VICTORIA BC
Address

Member Services Manager
Occupation

) VICTORIA CAR SHARE
) CO-OPERATIVE, By its
) Authorized Signatory:


) EXEC. DIRECTOR, VCSC
)
)
)
)
)

SCHEDULE A

THE SUBJECT SHARES BYLAW TO BE INCORPORATED INTO THE BYLAWS OF THE STRATA CORPORATION

1. The Strata Corporation has entered into an Agreement with Victoria Car Share Co-operative (VCSC) whereby VCSC has issued four shares for the benefit of the current Owner of each Participating Strata Lot in the Strata Corporation (the "Agreement").
2. Each Owner of a Participating Strata Lot is entitled to the benefit of four (4) shares of the VCSC without payment, the legal ownership of which vests with the Strata Corporation. If there is more than one Owner of a strata lot, the shares will be beneficially held jointly.
3. Tenants of an Owner of a Participating Strata Lot may make use of vehicles provided by the VCSC pursuant to the Agreement (the "Vehicles") as if the Tenant were a member of the VCSC, subject to the limitations set out herein. In order for a Tenant to make use of the Vehicles:
 - (a) The Owner must provide written notice to the VCSC of the name of the tenant or tenants that are to exercise the benefits of VCSC membership; and
 - (b) The Owner must provide contact information for the tenant; and
 - (c) The Tenant must provide any information required by the VCSC regarding the tenant in order for the VCSC to determine if the Tenant qualifies to exercise the rights and benefits of membership as provided herein and by the Rules and policies of the VCSC.
4. An Owner will immediately inform the Strata Corporation and VCSC in writing when a Tenant who applied to use a vehicle under Bylaw 3 above has ceased to be a Tenant of the Owner(s).
5. An Owner shall not make use of the Vehicles where the Owner has provided notice to the VCSC that a Tenant will make use of Vehicles as provided by Bylaw 3(a) herein
6. Each Owner entitled to a beneficial interest in a share in the VCSC may only exercise the rights and benefits of shareholding if the person or persons would otherwise qualify and /or meet the requirements for those rights and benefits as they are from time to time.

7. Each Tenant may only exercise the rights and benefits of membership if the Tenant would otherwise qualify and /or meet the requirements for those rights and benefits as they are from time to time.
8. If at anytime an Owner or Tenant does not meet the criteria for the rights and benefits of membership, then the Owner or Tenant may not exercise any VCSC membership rights and benefits until such time that the Owner or Tenant may again qualify for the rights and benefits under the criteria set by the VCSC.
9. Each shareholder or joint shareholder may exercise all rights and remedies available to those holding a beneficial interest in VCSC shares, including voting rights, subject to the Rules of the VCSC.
10. Tenants are not entitled to a share in the VCSC, nor are they entitled to vote the Owners' shares unless the Owner provide the appropriate proxy, if proxy voting is allowed under the Rules of the VCSC.
11. Except as provided under this bylaw, the benefits of VCSC membership may only be exercised by the Owners of Strata Lots, and the beneficial interest in such shares and may not under any circumstances be assigned, transferred or sold by the shareholder or shareholders except as provided herein.
12. A share in the VCSC attaches to the Participating Strata Lot and is legally owned by the Strata Corporation, the benefit of which is enjoyed by the current Owner of the Participating Strata Lot. Any sale of a Participating Strata Lot by an Owner will also include, as a benefit of that sale, a transfer of the beneficial interest in the Subject Shares in the VCSC to the new Owner.
13. Upon entering into a binding agreement for the sale of a Participating Strata Lot, an Owner will forthwith notify the Strata Corporation and the VCSC of the impending sale, such notice containing:
 - (a) The proposed completion date; and
 - (b) The name or names of the proposed purchaser.
14. Unless otherwise advised, VCSC will cancel the Vendor/Owners' beneficial interest in the shares on the completion of sale date and issue new shares with a notation of the new beneficial owner to the new Owner of the strata lot.
15. No Owner is entitled to compensation or a refund of share purchase price upon the transfer of a share as provided herein.

16. No Owner may demand or otherwise require VCSC to refund or redeem the share issued by VCSC.
17. An Owner may decide to cease membership in the VCSC, but the Shares remain in the name of the Strata Corporation and attach to the Participating Strata Lot.
18. Upon the destruction of a Participating Strata Lot, and if there is a decision not to rebuild the Participating Strata Lot, then the share and share purchase price of the Strata Corporation and the Owners is absolutely forfeited to the VCSC without right of compensation of any kind.
19. If this bylaw is repealed or replaced, then the share and share purchase price of each of the shares of the Strata Corporation and any beneficial interest accruing to the Owner is absolutely forfeited to the VCSC without right of compensation of any kind.