

Memorandum of Understanding

This Memorandum of Understanding (“**MOU**”) is dated the _____ day of _____, 2023.

Between:

IOM NAUTILUS VIEWS LTD., a company incorporated under the laws of British Columbia and having its registered and records office located at 401-15336 31st Avenue, Surrey, British Columbia V3Z 0X2

(“**Nautilus**”)

And:

CITY OF WHITE ROCK, 15322 Buena Vista Avenue, White Rock, V4B 1Y6

(the “**City**”)

Whereas:

A. Nautilus is the owner of the following lands situated in the City of White Rock:

1454 Oxford Street

PID: 031-395-805

Legal Description: LOT A SECTION 10 TOWNSHIP 1 NEW WESTMINSTER
DISTRICT PLAN EPP63510

(the “**Lands**”).

B. Nautilus’ intention with respect to the Lands is to develop a two tower strata high rise development (the “**Project**”); and

C. Nautilus wishes to enter into this Memorandum of Understanding (“**MOU**”) in order to convey its intention to sell presales in the Project to only residents of the City of White Rock for the first sixty days of its presale period (the “**White Rock Presale Period**”) when Nautilus commences its presales program (the “**Presales Program**”) moving forward from the date hereof.

THEREFORE in consideration of the mutual covenants and agreements herein and \$1.00, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

1. Upon commencement of the Presales Program and for term of the White Rock Presale Period, Nautilus shall only sell units in the Project to residents of the City of White Rock.
2. Time is of the essence in this MOU.
3. The foregoing correctly sets out the mutual understanding of the parties.
4. The contents of this MOU will only be deemed to have been agreed upon when executed by authorized signatories for all parties.
5. The parties represent and warrant that they and their representative(s) signing below have the full power and authority to enter into this MOU.
6. This MOU may be executed electronically and in as many counterparts as may be necessary, and each such counterpart agreement or electronically transmitted copy so executed will be deemed to be an original and such counterparts and electronically submitted copies together will constitute one and the same instrument.
7. This MOU will be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties have executed this MOU as of the day and year first mentioned above.

IOM NAUTILUS VIEWS LTD.
by its authorized signatory:

CITY OF WHITE ROCK
by its authorized signatory:
