



Office of Immigration

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BUSINESS IMPACT WORK PERMIT PERFORMANCE AGREEMENT

BETWEEN:

(the "Applicant")

OF THE FIRST PART;

AND:

ISLAND INVESTMENT DEVELOPMENT INC. ("IID")

OF THE SECOND PART.

Initials ___/___
Date ___/___

WHEREAS:

1. Prince Edward Island Administers the Provincial Nominee Program (the “**Program**”) in the Province of Prince Edward Island (“**PEI**”) pursuant to the Immigration Agreement entered into between PEI and the Government of Canada in March 2001 pursuant to subsection 8(1) of the *Canada Immigration and Refugee Protection Act*;
2. PEI, through the Program, invites foreign nationals who wish to immigrate to and establish a business in the Province of PEI to submit an expression of interest profile, from which IIDI may invite the foreign national to seek a nomination for Canadian Permanent Resident status;
3. The Applicant has been invited by IIDI to apply to the Program and it is a condition of acceptance by PEI that the Applicant enter into a written Business Performance Agreement with PEI whereby the Applicant acknowledges that in order to be nominated by PEI for Canadian Permanent Resident Status, the Applicant must fulfill all of the obligations specified in this Agreement within the time periods specified in this Agreement;
4. Pursuant to the Program the Applicant has, with a view to becoming a Permanent Resident:
 - a) submitted a Business Plan to the Province to establish and operate a qualifying business in the context of the PEIPNP;
 - b) indicated a desire to establish and operate a qualifying business in PEI and to make the required minimum investment; and
 - c) indicated an intention to settle permanently in PEI.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the respective covenants, agreements, of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

1. Wherever used in this Agreement, unless the context otherwise requires, the following words and terms will have the indicated meanings and grammatical variations of such words and terms will have corresponding meanings:
 - a) “Active and Ongoing Management” means the active and ongoing role by the Applicant in the Business as described in section 2(n) of this Agreement and in the criteria set out in Schedule “D” of this Agreement;
 - b) “Agreement” means this Business Impact Performance Agreement;
 - c) “Applicant” means the person named in the First Part;
 - d) “Arrival” means the date the Applicant arrives in PEI with the Work Permit;
 - e) “Business” means an Eligible Business that has been approved by IIDI in which the Applicant agrees to make the Investment. The Business can be purchased, in whole or in part, or the Applicant can start a new Business;
 - f) “Business Plan” means a detailed plan submitted by the Applicant in accordance with the criteria set out in Schedule “B” of this Agreement and without restricting of the foregoing, means a plan describing the nature and amount of the Investment, the role of the Applicant in and nature and operation of the Business;
 - g) “Canadian Permanent Resident Status” means a designation given to an immigrant by IRCC;
 - h) “Commencement Date” means the date the Applicant makes the Investment in the Business in accordance with the terms and conditions of this Agreement;
 - i) “Dependents” family members who are listed as accompanying dependents by the Applicant who have the intention to settle in the Province. This includes spouse or common-law partner, dependent child(ren), your spouse or common-law partner’s dependent child(ren), and a dependent child of a dependent child;
 - j) “Eligible Business” means the type of business, which is not ineligible and satisfies the criteria set out in Schedule “A” of the Agreement;

Initials _____/_____
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- k) "Eligible Operating Expenses" means those expenses of the Business calculated in accordance with Canadian Generally Accepted Accounting Principles, excluding those expenses as outlined in Schedule "F";
- l) "IIDl" means Island Investment Development Inc.;
- m) "Investment" means an equity investment by the Applicant of not less than \$150,000 in a Business;
- n) "IRCC" means Immigration, Refugees and Citizenship Canada;
- o) "PEI" means the province of Prince Edward Island;
- p) "PEI PNP" means the Prince Edward Island Provincial Nominee Program;
- q) "Purchase and Sale Agreement" means an agreement executed by the Applicant to purchase all or part of the Business in accordance with the criteria set out in Schedule "E";
- r) "Settlement Plan" means a detailed plan submitted by the Applicant to IIDl describing the Applicant's and if applicable the Applicant's family's plan for settlement in PEI, in accordance with the criteria set out in Schedule "C"; and
- s) "Work Permit" means a valid permit issued to the Applicant by IRCC.

TERMS and CONDITIONS

2. In order for the Applicant to be eligible for a nomination for Canadian Permanent Resident Status by IIDl, the Applicant shall satisfy all of the following terms and conditions:
 - a) The Applicant is responsible to apply to the federal government for a Work Permit with a support letter issued by IIDl if approved;
 - b) Prior to the Commencement Date, the Applicant must submit a Business Plan, and have it approved by IIDl. Once approved by IIDl, any proposed variance of the business plan by the Applicant or Business must be approved in writing by IIDl;
 - c) The Applicant shall physically present themselves at the IIDl office located in Charlottetown within 30 days of receipt of the Work Permit and Arrival in Prince Edward Island;
 - d) If an Applicant is purchasing an existing business in whole or in part, the Purchase Sale Agreement must meet criteria set out in schedule "E";
 - e) The Applicant shall inform IIDl of the Commencement Date of the Business, as well as the Business' fiscal year end date;
 - f) The Applicant shall make the Investment of no less than \$150,000 and commence the Business in accordance with the Business Plan within one (1) year from the date of Arrival in PEI;
 - g) The Applicant, if and when requested by IIDl, shall submit in writing a progress report (the "Report") after Arrival in PEI. If IIDl requests a Report after the Commencement Date, the Report shall include such information as IIDl shall reasonably require, and without limiting the generality of the foregoing, may include internal financial statements of the Business, a detailed description of the activities of the Business to date, bank statements of the Business and tax information of the Business. Should the Applicant not have commenced their business at the time the Report is requested by IIDl, the Report must address to IIDl's sole satisfaction, the research performed to date to locate another Eligible Business (if applicable), any preliminary information respecting Investment in the Business, the Investment, if any, by the Applicant to date in the Business, and, if applicable, an explanation by the Applicant on why they have yet to comply with the Business Plan, the Investment Agreement, or if applicable, the Purchase and Sale Agreement for the Business. The Applicant shall provide the Report within 30 days of any written request by IIDl. Once IIDl has reviewed the Report, the Applicant may, if required by IIDl in its absolute discretion, be required to attend at the office for a formal review of the Report;
 - h) The Applicant shall provide a final report to IIDl (the "Final Report") and complete all program requirements in a manner and at times as required by IIDl to meet Performance Agreement requirements;
 - i) The Applicant shall participate and complete evaluation surveys of the PEI PNP. These evaluation surveys will occur on a yearly basis until the fifth anniversary of this Agreement;
 - j) The Applicant, and their Dependent(s), as applicable, shall reside in the Province of Prince Edward Island and meet the terms and conditions of the Agreement for a minimum of 274 days per rolling calendar year;

Initials _____/_____
 Date _____/_____

- k) The Applicant's Business must have incurred at least \$75,000 in Eligible Operating Expenses in the twelve-month period from the Commencement Date as shown in the financial statements of the Business. The financial statements of the Business must be prepared in accordance with Canadian Generally Accepted Accounting Principles to a minimum "review engagement" basis by a Chartered Professional Accountant, "CPA";
 - l) The Applicant shall maintain the operation of the Business, for a continuous period until the Applicant receives their approval of Permanent Residency Status from IRCC. The Applicant shall submit, if requested in writing by IIDI, any information about the business requested, and without limiting the generality of the foregoing, all financial statements for the first fiscal year of the Business prepared in accordance with Canadian Generally Accepted Accounting Principles on a "review engagement" basis by a professional accountant (CPA). All information requested must be submitted to IIDI within 60 days of the request;
 - m) If the Applicant has received a Community Endorsement, the Applicant shall commence and operate the Business in a location as set forth by the endorsing community, and as approved by IIDI in their sole discretion;
 - n) The Applicant shall provide Active and Ongoing Management of the Business from within PEI. Compliance by the Applicant with this condition will be deemed to have occurred if:
 - 1. The Applicant has submitted a formal Settlement Plan which has been reviewed and approved by IIDI. The Applicant shall comply with the Settlement Plan as approved and all other terms and conditions of this Agreement;
 - 2. The Applicant provides evidence satisfactory to IIDI that the Applicant and applicable Dependent(s) have resided in and maintained a residence in PEI for one year from the Commencement Date and have further maintained a residence in PEI during federal processing of Permanent Residence Status from IRCC. Evidence determining that an Applicant has resided in and maintained a residence in PEI may include, but is not limited to, the following:
 - i. documentation indicating that a dwelling has been owned or leased and occupied by the Applicant, and dependent(s), as applicable;
 - ii. rental receipts or property tax records;
 - iii. A drivers license or PEI government identification for the Applicant and Dependent(s);
 - iv. Registration of a vehicle owned by the Applicant and/or Dependent(s);
 - v. Documentation regarding the property, assets and dwellings of the Applicant and Dependent(s) within PEI;
 - vi. Documentation regarding the existence of assets, property and dwellings of the Applicant and Dependent(s) located or registered outside PEI;
 - vii. utility bills;
 - viii. registration of Dependent(s) at an educational or daycare facility in PEI;
 - ix. memberships to clubs, or any community involvement;
 - x. membership to professional organizations;
 - xi. T4 data;
 - xii. The Applicant and Dependents if applicable Canada Revenue Agency Notice of Assessment;
 - xiii. documentation confirming that the Applicant and Dependents are physically present in PEI for not less than 274 days in a rolling calendar year; and
 - xiv. Such other documentation or information as requested by IIDI and such other information as may be described in Schedule "D" of the Agreement.
 - o) The Applicant shall not transfer directly or indirectly voting control nor sell any part of its interest, beneficial or otherwise, in the Business without the prior written consent of IIDI prior to receiving approval for Permanent Residence Status from IRCC; and
 - p) If all of the terms and conditions have been met satisfactory to IIDI, a nomination certificate will be issued. The Applicant is responsible to apply to the federal government for Canadian Permanent Residency Status with the provincial nomination certificate.
3. IIDI shall, when determining whether the Applicant shall be nominated to IRCC for Canadian Permanent Resident Status, consider the Applicant's continuing relationship with their country of citizenship and determine whether the nature and extent of this relationship is inconsistent with or adversely affects the ability of the Applicant to establish and maintain a real and substantial connection with PEI and to reside and maintain a residence in PEI.

Initials _____/_____
 Date _____/_____

4. IIDI shall not nominate the Applicant for Canadian Permanent Resident Status, if in its sole discretion, IIDI determines the Applicant has not complied with all of the terms and conditions of this Agreement prior to the Applicant receiving approval for Permanent Residence Status from IRCC, and in that event this Agreement shall terminate and IIDI shall have no further obligation to the Applicant.

GENERAL PROVISIONS

5. The Applicant acknowledges that IIDI is not able to grant extensions of the Work Permit. The Applicant must apply to IRCC for any extension and understands that any such extension is at the sole discretion of IRCC.
6. The Applicant acknowledges that:
 - a) They have obtained legal advice with respect to this Agreement prior to signing this Agreement;
 - b) That they have been advised and understand the laws, regulations and policies and procedures of Canada and the Province of Prince Edward Island pertaining to an application for, and maintenance of, Permanent Residence Status in Canada; and
 - c) That the lawyer of the Applicant has executed a Certificate of Legal Advice in the form specified in Schedule "G" of this Agreement.
7. The Applicant is responsible to inform IIDI of any change in their email address, mailing address, telephone number or any other relevant contact information. If IIDI is unable to contact the Applicant or if the Applicant fails to respond to information requests, IIDI will consider the non-response by the Applicant as failing to comply with the terms and conditions of this Agreement.
8. Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian Dollars.
9. Time shall be of the essence of this Agreement.
10. No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver constitute a continuing waiver unless otherwise provided.
11. This Agreement is governed by the laws of the Province of Prince Edward Island and the laws of Canada applicable therein.
12. This Agreement enures to the benefit of and shall be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.
13. The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

Initials _____/_____
Date _____/_____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be signed on the _____ day of _____, 20_____.

SIGNED, SEALED and DELIVERED)
in the presence of:)

WITNESS)

APPLICANT)

ISLAND INVESTMENT DEVELOPMENT INC.)

Per: _____)

Initials _____/_____
Date _____/_____

LIST OF SCHEDULES

1. Schedule "A" – Eligible Business
2. Schedule "B" – Business Plan
3. Schedule "C" – Settlement Plan Criteria
4. Schedule "D" – Active and Ongoing Management
5. Schedule "E" – Purchase and Sale Agreement
6. Schedule "F" – Excluded Operating Expenses
7. Schedule "G" – Legal Advice

Initials _____/_____
Date _____/_____

SCHEDULE "A" - Eligible Business

The PEI PNP will consider applications under the Business Impact Category that meet the following business criteria:

- The Business must be a for-profit corporation incorporated under the Companies Act of Prince Edward Island or the Canada Business Corporations Act and operated for the primary purpose of earning profits from active income through the provision of products/services.
- The Applicant is responsible to ensure they meet terms and conditions of the Canada Business Corporations Act if registering federally.
- The Business must be in good standing with the Province on all debts and obligations.
- If the Business is being purchased, the Business must have been established and operated in an ordinary commercial manner for a period of 12 months prior to the intended Commencement Date with validation provided to IIDI as part of the Purchase and Sale Agreement.
- The Business' corporate headquarters are located in Prince Edward Island.
- The Business maintains a "permanent establishment" in Prince Edward Island as defined under the Income Tax Act by regulation 400 (2).
- The Business is liable to pay income tax on taxable income earned as a result of a "permanent establishment" in Prince Edward Island, irrespective of income or other taxes which may also be payable in other jurisdictions as a result of income earned or other business activity.
- The Business must have good potential for sustained commercial viability.
- The Business must have the potential to create significant economic benefits to Prince Edward Island.
- The Business must meet all terms listed in the Agreement.

Ineligible Business

Applications will NOT be considered for the following types of businesses:

- Any business or member of an associated/related group of companies that has received investment through the Provincial Nominee Program within the past 48 months.
- Bed and breakfasts, hobby farms and home-based businesses.
- If the business is an Inn or Boutique Hotel, it must satisfy the following conditions:
 - Have at least 5 rental units, each having at least a three-piece bath;
 - Have revenues of at least \$100,000 in the last operating year, supported by financial statements or a tax return; and
 - Have Eligible operating expenses of at least \$75,000 in the last operating year, supported by financial statements or a tax return.
- Pay day loan, cheque cashing, money changing, and cash machine businesses.
- Pawnbrokers.
- Sale of used goods (excluding collectibles, or where the business provides value-added services such as repairs, refurbishing, or recycling).
- Construction/Renovation businesses must meet the following:
 - Have at least 3 arms-length staff employed full-time for at least 6 months of the year that meet the terms and conditions of the Business Performance Agreement;
 - Rent or construct a space that is outside of their residence to conduct business from; and
 - Demonstrate relevant education or a minimum of 5 years experience in the proposed business.
- Real estate development, unless deemed to be a significant economic benefit to the PEI economy.
- Insurance or business brokerage.
- Franchise operations, unless pre-authorized by the PEI PNP office.
- Start-ups, where Applicant will own less than 100% of business unless deemed to be significant economic benefit to the PEI economy.
- Businesses started for the sole purpose of gaining access to permanent residency through immigration.
- Professional practices, financial services, and consulting services.
- An entity that cannot issue shares.
- An entity as described in IRPA Regulations 87(6)(a).
- Any other type of business that by association would tend to bring the program or the Government of Prince Edward Island into disrepute.

This list of ineligible sectors is meant to serve as an indicator only for those industries either outside of the current scope of PEI's priorities or deemed to be not in the best interests of PEI as a whole. Recognizing these priorities may change over time due to the changing nature of our economic conditions. IIDI reserves the right to make additions or deletions to these ineligible sectors.

Initials _____/_____
Date _____/_____

SCHEDULE "B" - Business Plan

The Business Plan shall include, but is not limited to the following:

- Company overview;
- Products/services offered, Industry analysis and competitive landscape;
- Marketing plan;
- Operational plan;
- Role and Responsibility of the Applicant within the proposed business;
- Management team and staffing; and
- Historical financial statements or projected financial statements must be prepared by a qualified accountant (Chartered Professional Accountant) conducting business in Prince Edward Island.

IIDI reserves the right to amend the requirements for inclusion in the Business Plan and to request such further documentation as it deems appropriate from time to time.

Initials _____/_____
Date _____/_____

SCHEDULE "C" - Settlement Plan Criteria

The Settlement Plan shall include (if applicable), but is not limited to, the following:

- Travel Plans (airline, port of entry in Canada, proposed Arrival date);
- Proposed timeline for transition of Applicant to Canada;
- Proposed Employment for dependents if applicable;
- Proposed Accommodations;
- Financial Statements of Applicant (e.g. available funds for settlement, bank account statements, nature and amount of investment in any other assets owned by the Applicant); and
- Names and relationships of any family members intending to reside in PEI with the Applicant and their proposed Arrival date.

IIDI reserves the right to amend the requirements for inclusion in the Settlement Plan and to request such further documentation as it deems appropriate from time to time.

Initials _____/_____
Date _____/_____

SCHEDULE "D" - Active and Ongoing Management

IIDI may request such information as it determines, in its sole discretion, is reasonable and necessary to determine whether the Applicant is providing Active and Ongoing Management of the Business.

"Active and Ongoing Management" may be determined by examining business documents, conducting site visits, ensuring compliance with section 2(n) of the Agreement, as well as telephone calls and in person interviews with the Applicant by IIDI officers, and other such methods as deemed reasonable and necessary by IIDI in its sole discretion.

Documents and information which may be requested may include, but is not limited to:

- City/municipal business licenses (registration)
- Trade licenses
- Vendor's permits
- Business incorporation documents
- Partnership agreements
- Shareholders agreement
- Loan/business agreements
- Purchase and Sale Agreement
- Articles of incorporation
- Shareholder's report and minute book
- Shareholder's certificates
- Financial statements
- HST registration numbers
- CRA taxation number
- Cancelled cheques
- Lease or ownership of a business premise
- Receipts and invoices for equipment, leasehold improvements, vehicles and inventory
- Statement of net worth
- Deeds, land registration
- Insurance policies
- Photos of the interior and exterior of the business
- Other evidence accepted as proof of management
- Letters from partners attesting to the Applicant's role and responsibilities
- Evidence of business contracts, registrations and purchase orders signed by the Applicant
- Business correspondence signed by the Applicant
- Proof of involvement in significant business decisions

Initials _____/_____
Date _____/_____

SCHEDULE "E" - Purchase and Sale Agreement

The Purchase and Sale Agreement outlines the details of the proposed purchase between the Applicant and the Vendor of the Business and must include as a minimum the following information:

- Confirmation that the Business being acquired is not operated primarily for the purpose of deriving investment income such as interest, dividends and/or capital gains;
- Confirmation that the Business has been in operation for a period of no less than 12 months prior to the planned Commencement Date;
- Purchase price for the Business;
- The number, class and conditions of the shares being purchased (if applicable);
- Confirmation that the investment does not include a redemption option;
- Confirmation that the applicant provides, or will provide, active and ongoing management of the Business from within Prince Edward Island;
- Confirmation of current business ownership and registration;
- Complete list of the assets of the Business to be purchased;
- Timelines for the purchase of the Business;
- Confirmation that the purchase is not less than 33 1/3% of the equity in a PEI business or make an equity investment in the business of at least \$1,000,000; and
- Detailed description of the activities and interests of the Business.

Any business being purchased in whole or in part must meet eligibility criteria as set out in Schedule "A".

Applicants are responsible for obtaining their own independent professional advice prior to completion of the purchase.

IIDI reserves the right to amend the requirements for inclusion in the Purchase and Sale Agreement and to request such further documentation as it deems appropriate from time to time.

Initials _____/_____
Date _____/_____

SCHEDULE "F" –Excluded Operating Expenses

The following expenses shall, for the purposes of this Agreement, not be calculated to be eligible expenses when determining the total Eligible Operating Expenses of the Business:

- the purchase of capital assets;
- the amortization of capital assets;
- travel expenses in excess of \$5,000;
- any expenses deemed to be personal in nature by IIDI, in its sole discretion;
- the payment of non- arm's length wages paid and claimed as operating expenses shall only include those wages paid to, for the purposes of, any individuals who are Canadian Citizens or Permanent Residents who reside in the Province of Prince Edward Island, and are not a spouse or dependent of the Applicant;
- wages deemed to not be comparable to industry standards in PEI (comparable figures to be provided by Service Canada if there is a dispute);
- rental space that does not meet the following qualifications:
 - Every business must have a dedicated office that has 4 walls and a door, and meets appropriate zoning approvals.
 - Office space must be a minimum of 100 square feet and must be able to accommodate at least 2 people at one time.
 - Professionally designed and printed signage visible to the public and at each office advertising the business.
 - Must be open consistent hours of operation suitable for the type of business. Applicants must also be able to access their work space outside traditional business hours as needed, so they will need to have a key.
 - Must be available for walk-in business.
 - Businesses located in the space must be able to reasonably operate in that space. For example a retail store or restaurant cannot operate out of an office in a commercial building.
 - Meet all local laws, regulations, zoning, and codes.
 - Maximum rent of \$25/sq ft will be considered as an eligible expense towards meeting the expense requirements of the agreement.

If the business is operating in a shared space or incubator the following criteria must be met (in addition to the above):

- Space must include a common reception area that is staffed during regular business hours (ie. 8am-5pm).
- The facility must have a minimum of 3 available offices.
- Space must include a dedicated boardroom/meeting space/breakout room that is able to be used/shared by all tenants.
- All utilities must be included in the rent. At a minimum, this must include heat, lights, internet, cleaning/janitorial costs, and security.
- Tenants must be given access to printer and photocopier/scanner.
- Offices to be fully furnished. At a minimum, this should include a desk, two office chairs, and cabinet or shelf for file storage.
- Maximum rental expense of \$10,000 annually (including base rental of \$25 per sq ft) will be considered as an eligible expense towards meeting the expense requirements of the Agreement.

Initials _____/_____
Date _____/_____

SCHEDULE "G" – Legal Advice

CERTIFICATE OF LEGAL ADVICE

TO: Island Investment Development Inc.

RE: A Business Performance Agreement (the "**Agreement**") to be delivered by _____ (the "**Client**") to which this Certificate Of Legal Advice is attached as Schedule "G".

I, _____, of _____, _____, _____, Prince Edward Island, Barrister and Solicitor, am a practicing lawyer and member in good standings of The Law Society of Prince Edward Island, and DO HEREBY CERTIFY:

1. That I was retained by the Client to provide legal advice with respect to the Agreement and the laws, regulations, policies and procedures of Canada and the Province of Prince Edward Island pertaining to obtaining and maintaining Permanent Residence Status in Canada and Prince Edward Island.
2. That I was consulted in my professional capacity by the Client, and that I have reviewed the Agreement with the Client, if applicable, in the presence of a translator who is fluent in both English and the first language of the Client, and have explained the various terms and provisions of the Agreement to the Client, including any possible consequences and outcomes if the Client does not meet or perform those obligations created by the Agreement.
3. That I was consulted in my professional capacity by the Client, if applicable, in the presence of a translator who is fluent in both English and the first language of the Client, and that I have reviewed the laws, regulations, policies and procedures of Canada and the Province of Prince Edward Island regarding obtaining and maintaining Permanent Residence Status in Canada and Prince Edward Island, including any possible consequences and outcomes if the Client fails to abide by such laws, regulations, policies and procedures.
4. That I have informed the Client that as a PEI PNP Business Program nominee, Sections 87(2)(b) and 87(5) and (6) of the *Immigration and Refugee Protection Act*, S.C. 2001, c. 27, Regulations requires:
 - i. the intention for the Client to reside in the Province of Prince Edward Island;
 - ii. the Client make an investment in a business operated in the Province of Prince Edward Island such that:
 - a. the capital is provided by the foreign national to a business in the province that nominated them, other than a business operated primarily for the purpose of deriving investment income such as interest, dividends or capital gains;
 - b. the foreign national controls or will control a percentage of equity in the business equal to or greater than 33 1/3 per cent, or an equity investment in the business of at least \$1,000,000;
 - c. the Client provides or will provide active and ongoing management of the business from within the province that nominated them; and
 - d. the terms of the investment in the business do not include a redemption option (the "Investment").
5. That the Client confirmed to me that they fully understand the Agreement, the laws, regulations, policies and procedures of Canada and the Province of Prince Edward Island pertaining to obtaining and maintaining Permanent Residence status in Canada and Prince Edward Island, and did confirm that they understand the nature and effect thereof.

DATED at _____, Prince Edward Island, this _____ day of _____, _____.

Barrister and Solicitor

Initials _____/_____
Date _____/_____