

**INVESTOR PROGRAM
INVESTMENT AGREEMENT**

BETWEEN

IDENTIFICATION

Mr. / Mrs.:

First name:

Last name:

Date of birth:

Citizenship:

Residential address:

Mailing address:

(As indicated on the Application for Selection Certificate)

COMMUNICATION

Residential phone number:

Work phone number:

Mobile number:

Email address:

hereinafter called: **"INVESTOR"**

AND

National Bank Financial legally constituted corporation, with its headquarters at 1155 Metcalfe Street, 5th Floor, Montreal (Quebec) H3B 4S9 represented by Mr. Louis Leblanc, Senior Wealth Advisor, Immigrant Investor Programs duly authorized or authorized for the purposes hereof,

hereinafter called: **"FINANCIAL INTERMEDIARY"**

PREAMBLE

WHEREAS THE INVESTOR wishes to settle in Québec as a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (S.C. 2001, c. 27);

WHEREAS THE INVESTOR meets the definition of investor within the meaning of the *Regulation Respecting Immigration to Québec* (decree 963-2018 of 3 July 2018), hereinafter referred to as the "Regulation";

WHEREAS section 37 par. 3 of the Regulation provides that the MINISTER of Immigration, Diversity and Inclusion, hereinafter referred to as the "MINISTER," selects a foreign national under the Investment Program, hereinafter referred to as the "Program", if, in particular, he makes a term investment in the sum of \$1,200,000 with a subsidiary of Investissement Québec for which he has concluded an investment agreement, hereinafter referred to as "Agreement," with a financial intermediary that is bound by agreement with the MINISTER and that will serve, in Québec, as his mandatary;

WHEREAS the income generated by the investment of the INVESTOR will serve to finance:

- the *Programme des immigrants investisseurs pour l'aide aux entreprises*, hereinafter referred to as the "PIIAE" to assist Québec businesses undertaking, in particular, a project to grow, modernize or improve production, technological innovation, design innovation or marketing of products outside Québec;
- the *Programme d'aide à l'intégration des immigrants et des minorités visibles en emploi*, hereinafter referred to as "PRIIME";
- measures to promote and sustain programs for economic immigration, for exploring new pools of Francophone business immigrants, for the reception of business immigrants and their integration into Québec's business community, as well as assistance for their accompanying family members, undertaken by the MINISTER;
- the fees of the financial intermediaries;
- the administration fees incurred by Investissement Québec or one of its subsidiaries.

WHEREAS THE FINANCIAL INTERMEDIARY meets the definition of an investment dealer or a trust company within the meaning of the Regulation;

WHEREAS THE FINANCIAL INTERMEDIARY has entered into an agreement with the MINISTER and Investissement Québec or one of its subsidiaries setting out their duties and obligations with respect to the Regulation and the Program;

WHEREAS THE FINANCIAL INTERMEDIARY is subject to the *Securities Act* (R.S.Q., c. V-1.1) or to *An Act respecting trust companies and savings companies* (S.R.Q., c. S-29.01) or to the *Trust and Loan Companies Act* (S.C. 1991, c. 45) and is required to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (S.C. 2000, c. 17) as well as sections 83.1 and 83.11 of the *Criminal Code* (R.S.C. 1985, c. C-46);

The preamble forms an integral part of this Agreement.

1. PURPOSE OF THE AGREEMENT

- 1.1 This Agreement is intended to set out the rights, duties and obligations of the INVESTOR and of the FINANCIAL INTERMEDIARY with respect to the investment that shall be made by the INVESTOR wishing to settle in Québec, which investment represents one of the conditions necessary for being selected as a permanent immigrant by the MINISTER, as defined in the Regulation and, subsequently, to the INVESTOR obtaining permanent residence within the meaning of the *Immigration and Refugee Protection Act* (S.C. 2001, c. 27).

2. INVESTMENT

- 2.1 The Agreement must provide for the investment, by the INVESTOR, of an amount of one million two hundred thousand dollars (\$1,200,000), hereinafter referred to as the "Amount", with a FINANCIAL INTERMEDIARY who shall then transfer it to, and invest it with, IQ Immigrants Investisseurs, a subsidiary of Investissement Québec.
- 2.2 The term of the investment with IQ Immigrants Investisseurs shall be five (5) years and shall be computed as of the date when such Amount shall be invested with IQ Immigrants Investisseurs.
- 2.3 Such date must come after the date on which the MINISTER shall have forwarded to the INVESTOR notice of his intention to issue a selection decision.

3. DUTIES OF THE INVESTOR

The INVESTOR undertakes to:

- 3.1 Deposit the Amount or any part of the Amount with the FINANCIAL INTERMEDIARY, in a separate client account and established in his name, no later than one hundred and twenty (120) days after the forwarding of the notice of intent to issue a selection decision, for the purposes of the investment to be made with IQ Immigrants Investisseurs inc.;

The deposit of the Amount with the FINANCIAL INTERMEDIARY must be after the date of the forwarding of the notice of intent by the MINISTER to issue a selection decision;

- 3.2 Disclose to the FINANCIAL INTERMEDIARY the following personal information: name, sex, date of birth, address of residence and of correspondence, email address, home and work telephone number, citizenship, employment or business as well as a document certifying his identity, the number of such document and its place of issue;
- 3.3 Notify the MINISTER and the FINANCIAL INTERMEDIARY of any change to the information cited in Paragraph 3.2 within thirty (30) days following that change;
- 3.4 Deliver a copy of the following documents to the FINANCIAL INTERMEDIARY within ten (10) days after they have been obtained: notice of intent to issue a selection decision, the Québec selection certificate and the Canadian visa or the refusal of visa or of permanent residence, as the case may be.

4. DUTIES OF THE FINANCIAL INTERMEDIARY

The FINANCIAL INTERMEDIARY undertakes to:

- 4.1 Deliver to the INVESTOR a statement from the FINANCIAL INTERMEDIARY certifying the verification of the identity of the INVESTOR and describe the steps which it undertook to determine the source and origin of the assets of the latter, who shall append such statement to his application for permanent selection.
- 4.2 Receive the Amount or any part of the Amount from the INVESTOR, only after the forwarding of the notice of intent to issue a selection decision by the MINISTER;
- 4.3 Open in Québec a separate client account in the name of the INVESTOR no later than one hundred and ten (110) days after the date of the notice of intent of the MINISTER to issue a selection decision and deposit therein directly the Amount or any part of the Amount received from the INVESTOR;
- 4.4 Acknowledge receipt of the Amount from the INVESTOR within a reasonable time;
- 4.5 Invest the Amount with IQ Immigrants Investisseurs no later than one hundred and twenty (120) days after the date of the forwarding of the notice of intent to issue a selection decision by the MINISTER, for the purposes provided in the Regulation and according to the applicable terms of the Program;
- 4.6 Hold only itself or by an financial institution authorized for the purposes of a security the Note to be issued by IQ Immigrants Investisseurs until the repayment of the Amount by IQ Immigrants Investisseurs;
- 4.7 Obtain the written consent of the INVESTOR in respect of any transaction carried out through his account. The consent may be obtained by way of a power of attorney setting out the transactions to be made. The FINANCIAL INTERMEDIARY shall provide the MINISTER with evidence that it has obtained such consent. This document shall be prepared in the format prescribed by the MINISTER;
- 4.8 Repay, upon maturity of the investment and subject to the debts and liabilities incurred by the INVESTOR towards the FINANCIAL INTERMEDIARY and any existing securities, the Amount to the INVESTOR and forward to IQ Immigrants Investisseurs a document certifying such repayment, within thirty (30) days following the maturity of the investment. This document shall be prepared in the format prescribed by the MINISTER. In the event of a revocation of the investment, the terms of repayment provided for in subsections 5.3 to 5.6 shall apply.
- 4.9 In all instances where a repayment to the INVESTOR shall be necessary prior to maturity, repay the Amount in the country of origin of the funds, even if the INVESTOR wishes his funds to remain in Canada; close the account of the INVESTOR, which was opened as part of the immigration file; carry out any subsequent transaction through a new account, as part of another relationship between the FINANCIAL INTERMEDIARY and the INVESTOR.

5. TERMINATION OF THE AGREEMENT PRIOR TO MATURITY

- 5.1 Upon coming into force, the Agreement may not be terminated prior to the transfer of the Amount from the FINANCIAL INTERMEDIARY to IQ Immigrants Investisseurs, except in the following circumstances:
- 1° the INVESTOR withdraws his application for permanent selection within the meaning of *An Act respecting immigration to Québec* (2016, chapitre 3, hereinafter referred to as the Immigration Act);
 - 2° the application for permanent selection by the INVESTOR within the meaning of the Immigration Act is refused or rejected;
 - 3° the INVESTOR dies;
 - 4° the FINANCIAL INTERMEDIARY cannot proceed with the transfer of the Amount when he believes that, following due diligence verifications, the INVESTOR does not meet compliance requirements.
- 5.2 Should one of the events referred to in paragraphs 1 to 3 of subsection 5.1 occur, the INVESTOR shall forthwith notify in writing the FINANCIAL INTERMEDIARY of his intent to terminate the Agreement and specify the grounds upon which his request is based. Such notice shall be accompanied by a copy of the confirmation from the MINISTER to the effect that the application for permanent selection has been withdrawn, refused or rejected or, in the case of paragraph 3 of subsection 5.1, by a copy of an act of death. Should the events referred to in paragraph 4 of subsection 5.1 occur, the FINANCIAL INTERMEDIARY shall, following the termination, notify in writing the MINISTER that the INVESTOR does not meet compliance requirements.
- 5.3 Prior to maturity, the investment shall be irrevocable and the Agreement may not be terminated once the transfer of the Amount has been made by the FINANCIAL INTERMEDIARY to IQ Immigrants Investisseurs, except where the INVESTOR shall be subject to one of the following circumstances:
- 1° his application for permanent selection within the meaning of the Immigration Act shall have been refused or rejected;
 - 2° the decision regarding permanent selection within the meaning of the Immigration Act shall have been cancelled before the INVESTOR shall have obtained the status of permanent resident;
 - 3° his application for a visa or permanent residence within the meaning of the Immigration Act (S.C. 2001, c. 27) shall have been refused. The parties agree that a withdrawal by the INVESTOR of his application for a visa or permanent residence may not be construed as being a refusal of a visa or of permanent residence and may not, therefore, give rise to a repayment of the Amount prior to maturity;
 - 4° he dies prior to obtaining permanent resident status.

Should one of the events referred to in paragraphs 1 to 4 occur, the INVESTOR (or his estate, as the case may be) shall forthwith notify in writing the MINISTER of his intent to

withdraw the Amount invested and he shall attach thereto a copy of the act of death or the decision of the federal authorities with respect to his application for a visa or permanent residence, as the case may be. Following such notice and after approval thereof, the MINISTER shall notify IQ Immigrants Investisseurs, that it is required, as soon as practicable, subject to any existing securities, to return the Amount to the FINANCIAL INTERMEDIARY. The latter shall, subject to the debts and liabilities which the INVESTOR shall have incurred towards the FINANCIAL INTERMEDIARY, repay the funds to the INVESTOR by depositing them in the country of origin thereof, in an account established in his name. The FINANCIAL INTERMEDIARY shall forward to IQ Immigrants Investisseurs, within thirty (30) days following the repayment of the Amount to the INVESTOR, or to the creditor, as the case may be, a document certifying such repayment. This document shall be prepared in the format prescribed by the MINISTER. This document shall be prepared in the format prescribed by the MINISTER.

- 5.4 Should the INVESTOR intend to challenge the decision of the MINISTER, he shall notify in writing the FINANCIAL INTERMEDIARY of his intent. Should he intend to challenge the decision of the federal government, he shall notify in writing the MINISTER and the FINANCIAL INTERMEDIARY of his intent. In the event of a challenge and, until a final decision shall have been handed down, the Amount shall not be returned by IQ Immigrants Investisseurs unless the investment shall have matured.

In the event that the INVESTOR shall not make a challenge and should he fail to notify the MINISTER or the FINANCIAL INTERMEDIARY of his intent to withdraw the Amount invested, the MINISTER, one hundred and twenty (120) days following the date of its decision or that of the federal authority, shall notify IQ Immigrants Investisseurs that it is required to return, as soon as practicable, subject to any existing securities, the Amount to the FINANCIAL INTERMEDIARY. The latter shall, subject to the debts and liabilities incurred by the INVESTOR towards the FINANCIAL INTERMEDIARY, repay the funds to the INVESTOR by depositing the funds of the latter, in the country of origin thereof, in an account established in his name. The FINANCIAL INTERMEDIARY shall forward to the **IQ Immigrants Investisseurs**, within thirty (30) days following repayment of the Amount to the INVESTOR, or to the creditor, as the case may be, a document certifying such repayment. This document shall be prepared in the format prescribed by the MINISTER.

6. CHANGE OF FINANCIAL INTERMEDIARY

- 6.1 Subject to section 46 of the Regulation, the INVESTOR may not change the FINANCIAL INTERMEDIARY as of the date of the submission of his application for permanent selection to the MINISTER, except upon grounds related to the broker or to the trust company, such as bankruptcy, cessation of management activities, purchase or amalgamation of his business.

7. AUDIT

- 7.1 The parties to this Agreement recognize that the MINISTER may audit the state of the investment and, for this purpose, has the authority to require the FINANCIAL INTERMEDIARY to offer up for inspection any and all documents with respect to stipulated requirements mentioned in section 2 up to and including section 6.

8. PERSONAL INFORMATION

- 8.1 The INVESTOR authorizes the FINANCIAL INTERMEDIARY to collect and to disclose to the MINISTER (the contact information of which is set out in Schedule A) the personal information relating to him which shall be necessary for the application of the Regulation, including information with respect to his identity, to the duties entrusted to the FINANCIAL INTERMEDIARY and to the investment required pursuant to the Regulation.
- 8.2 He shall also authorize the FINANCIAL INTERMEDIARY to forward to IQ Immigrants Investisseurs (the contact information which is set out in Schedule A), the personal information relating to him which shall be necessary for the application of the Regulation and the Program, such as information with respect to his identity, to the duties entrusted to the FINANCIAL INTERMEDIARY and to the deposit of the Amount with IQ Immigrants Investisseurs.
- 8.3 Access to such information shall be restricted only to those persons authorized pursuant to the provisions of *An Act respecting the protection of personal information in the private sector* (R.S.Q., c. P-39.1) and of *An Act respecting access to documents held by public bodies and the protection of personal information* (R.S.Q., c. A-2.1).
- 8.4 The INVESTOR has the right to be notified of the information relating to him held by the FINANCIAL INTERMEDIARY and, as the case may be, may request in writing the correction thereof.

9. GOVERNING LAW

This Agreement shall be governed by the laws in effect in Québec. In the event of a dispute, the tribunals and courts of Québec shall have sole jurisdiction.

10. TERM OF THE AGREEMENT

This Agreement shall come into force upon the date of last signature and shall terminate, subject to subsections 5.1 and 5.3, upon delivery to the MINISTER by the FINANCIAL INTERMEDIARY of the documents certifying the repayment of the funds to the INVESTOR or to the creditor, as the case may be.

11. AMENDMENT

Any amendment to the Agreement shall, prior to being signed by the parties and coming into force, have been forwarded in advance to the MINISTER so that the latter may examine it with a view to determining its compliance with regulatory requirements. The amendment which shall have been approved by the MINISTER and signed by the parties, shall be forwarded to the MINISTER.

IN WITNESS WHEREOF, the parties signed this Agreement at the places and dates referred to hereafter.

Signed in _____, on _____

By: National Bank Financial

Louis Leblanc
Senior Wealth Advisor
Immigrant Investor Program

Signed in _____, on _____

By: Investor

Print name:

SCHEDULE A – DISCLOSURE OF PERSONAL INFORMATION TO DESIGNATED ORGANIZATIONS

Ministère de l'Immigration, de la Diversité et de l'Inclusion

Direction de l'immigration économique
285, Notre Dame Ouest, 4^e étage
Montréal (Québec) H2Y 1T8
Canada

IQ Immigrants Investisseurs

1195, avenue Lavigerie, bureau 060
Québec (Québec) G1V 4N3
Canada