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## Prince Edward Island Provincial Nominee Program Escrow Agreement

### BETWEEN:

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(Hereinafter referred to as the "Applicant")

OF THE FIRST PART;

### AND:

**ISLAND INVESTMENT DEVELOPMENT INC.**

(Hereinafter referred to as "IIDI")

OF THE SECOND PART.

### WHEREAS:

1. The Applicant has carried out an exploratory visit to Prince Edward Island, and has participated in a preliminary interview with the Manager or Program Officer of IIDI;
2. As a result of the preliminary interview, the Applicant and IIDI have jointly agreed that the Applicant may apply for permanent residency status in Canada pursuant to the Provincial Nominee Program agreed upon by the Government of Canada and the Government of Prince Edward Island;
3. The Applicant and IIDI have agreed on the terms hereinafter set forth with respect to the Applicant's application for permanent residency in Canada pursuant to the Provincial Nominee Program;

### NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

4. The Applicant shall pay IIDI a \$2,500 non-refundable processing fee in connection with the application of the Applicant under the Provincial Nominee Program of the Province of Prince Edward Island.
5. The Applicant acknowledges that such fee is exclusive of any fees payable by the Applicant to the Government of Canada in connection with the formal application required by the Government of Canada once the Province of Prince Edward Island has nominated the Applicant.

6. At the time the Applicant completes the application under the Provincial Nominee Program, the Applicant shall also pay to IIDI the sum of One Hundred Thousand Dollars (\$100,000) (Canadian), to be held by IIDI in escrow on the terms set forth herein, and the Applicant shall also, prior to nomination by the Province of Prince Edward Island, provide evidence to IIDI of the availability of an additional \$100,000 Canadian available to initiate a new Prince Edward Island based business.
7. At the time of submission of the application under the Provincial Nominee Program, the Applicant shall submit a formal business plan or business capacity document in the format approved by IIDI.
8. IIDI shall repay the \$100,000 held by it in escrow without interest and less expenses incurred by IIDI in processing the Applicant's application, if the Applicant has fulfilled the Applicant's obligations to submit a formal business plan and has initiated and maintained, in the reasonable opinion of the Manager of IIDI, operation of a business based in Prince Edward Island. When the escrow funds are released by IIDI to the Applicant, such funds shall be used in the operation of the business established by the Applicant (unless the full \$200,000 has been invested previously) and in no event shall the Applicant be permitted to receive the return of the capital invested in the business for a period of 24 months from the date of the release, it being the intention of IIDI that such funds shall be used for the operation of the business.
9. The Applicant shall forfeit the \$100,000 held in escrow by IIDI should any of the following occur:
  1. The Applicant fails to initiate operation of a Prince Edward Island based business within one (1) year of receiving a visa for permanent residency status in Canada; or
  2. IIDI is of the reasonable opinion that the business plan submitted by the Applicant is not being followed.
10. IIDI agrees that the escrow fund shall be deposited by it in securities of the Government of Canada or equivalent investment grade securities, and shall not form any part of the assets of IIDI until such time as the Applicant may have forfeited the Applicant's right to payment of the escrow funds as set forth in this Agreement.
11. The Applicant shall not be entitled to repayment of the escrow funds except pursuant to the terms of this Agreement.
12. This Agreement is governed by the laws of the Province of Prince Edward Island and the Applicant and IIDI agree that the courts of the Province of Prince Edward Island shall be the sole and exclusive forum for resolution of any dispute arising by virtue of the terms of this Agreement.

13. This Agreement enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

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: )

\_\_\_\_\_ )

\_\_\_\_\_ )

[APPLICANT]

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

ISLAND INVESTMENT )  
DEVELOPMENT INC. )

\_\_\_\_\_ )

\_\_\_\_\_ )

DATED

**BETWEEN:**

\_\_\_\_\_

**OF THE FIRST PART;**

**AND:**

**ISLAND INVESTMENT DEVELOPMENT INC.**

**OF THE SECOND PART.**

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***ESCROW AGREEMENT***

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**Stewart McKelvey Stirling Scales  
JCT/smw**