



**ACCOUNT OPENING AGREEMENT
and/or
LOAN ARRANGEMENT AGREEMENT**

LOAN REQUESTED _____ (PLEASE INITIAL HERE) _____
YES NO*

*If you choose the no loan option, you will not be provided with a loan.
This agreement is mandatory for the opening of an immigration account,
and accordingly, the entire agreement must be completed and signed.

Version 05-2007
(Revised October 2008)

THIS AGREEMENT is made on _____ day of _____, _____.
(day) (month) (year)

BETWEEN:

Family name: _____

Birth name: _____
(If different)

First name: _____
(Please use the names written on the passport)

Male: _____ **Female:** _____

Language(s) spoken: _____

Home Address: _____

Mailing address: _____
(If different)

**Residential
telephone number:** _____

**Personal
email address:** _____

Date of birth: _____
(mm/dd/yyyy)

Place of birth: _____

Marital status: _____

Number of dependants: _____
(children, spouse)

Total net worth: _____
(approx. in CDN\$)

Occupation:

(profession)

Employer:

(name of company)

Address at work:

Business

telephone number:

(Please provide a clear photocopy, or original of your business card.)

Company website:

(If available)

Citizenship:

Passport N°

Place of issuance:°

(Please provide a clear photocopy of the passport bearing picture and signature, facsimiles will not be accepted.)

Banking information

Name of financial institution:

Address of the:

financial institution:

Telephone n° of the

financial institution:

Account & transit n°:

- and -

Scotia Capital Inc. (ScotiaMcLeod Division), having its place of business at 1002 Sherbrooke Street West, Suite 1210, Montreal (QC) H3A 3L6; Fax: (514) 350-7794

REPRESENTATIVES:	Guy Pilote, B. Comm Senior Wealth Advisor Director, Wealth Management Tel: (514) 350-7764	Martin Boulianne, CA Branch Manager Tel: (514) 287-4504
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RECITALS:

- A.** The Prospective Immigrant wishes to apply to the Government of Canada for permission to enter Canada under the investor class established under the Immigration and Refugee Protection Act and the Immigration and Refugee Protection Regulations (the "Act").
- B.** ScotiaMcLeod has agreed, for the fees set out in Schedule A hereto, to provide certain assistance to the Prospective Immigrant with the financing aspect of the application.
- C.** The Prospective Immigrant is appointing ScotiaMcLeod as the attorney of the Prospective Immigrant to provide that assistance.

THEREFORE, the parties agree as follows:

**ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

- 1.1 Definitions** - Whenever used in this Agreement, the following words and terms shall have the means set out below:

"Agreement" means this agreement, including the schedules, and all instruments supplementing or amending or confirming this Agreement **"Article"** or **"Section"** means and refers to the specified article or section of this Agreement;

"Business Day" means a day, other than a Saturday or Sunday, on which the main branch of The Bank of Nova Scotia located at the City of Toronto is open for business during normal banking hours;

"Power of Attorney" means a power of attorney described in section 2.1 and in the form set out in Schedule B hereto.

"Promissory Note" and **"Note"** mean the document referred to in Section 3.2.

"Bank" means a Canadian chartered bank.

1.2 Certain Rules of Interpretation - In this Agreement:

- (a) **Business Day** - whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (b) **Currency** – unless otherwise specified, all references to money amounts are to Canadian currency.

1.3 Entire Agreement - This Agreement together with the Power of Attorney and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between any of them in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document delivered pursuant to this Agreement. No supplement, modification or waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

1.4 Applicable Law - This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.

1.5 Attornment - The Parties attorn to the jurisdiction of the courts of Ontario sitting at Ottawa with respect to all matters relating to or arising from this Agreement.

1.6 Schedules - The schedules to this Agreement, as listed below, are an integral part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Fees of ScotiaMcLeod
Schedule B	Form of Power of Attorney
Schedule C	Irrevocable Letter of Direction
Schedule D	Investor's Acknowledgment

ARTICLE 2
APPOINTMENT OF SCOTIAMCLEOD

2.1 Power of Attorney - The Prospective Immigrant acknowledges that the Prospective Immigrant is simultaneously executing a power of attorney in the form which is Schedule B hereto (the "Power of Attorney") in order to appoint ScotiaMcLeod as attorney with authority over the matters set out in the Power of Attorney and is simultaneously executing a ScotiaMcLeod customer agreement in the standard form of ScotiaMcLeod.

- 2.2 Revocation of Power of Attorney** - The Prospective Immigrant acknowledges that the Power of Attorney being coupled with an interest may not be revoked by the Prospective Immigrant except on 30 days prior notice in writing to ScotiaMcLeod delivered in accordance with Section 8.1.

ARTICLE 3 CREATION OF SECURITY INTEREST IN PROMISSORY NOTE

- 3.1 Loan** - The Prospective Immigrant acknowledges that ScotiaMcLeod acting pursuant to the Power of Attorney shall obtain a loan for the Prospective Immigrant from a Canadian Chartered Bank (the “Bank”) in an amount which is sufficient to fund the subscription set out in section 3.2 and on terms and conditions to be agreed between the Bank and ScotiaMcLeod.
- 3.2 Promissory Note** - The Prospective Immigrant acknowledges that ScotiaMcLeod, pursuant to the authority of the Power of Attorney, will subscribe for a debt obligation of \$400,000 to be issued pursuant to the provisions of the Act. Such investment shall be made by ScotiaMcLeod upon the Prospective Immigrant being notified by the Government of Canada that the Prospective Immigrant has been approved for immigration to Canada pursuant to the Act and upon ScotiaMcLeod receiving evidence satisfactory to it of that approval. The Prospective Immigrant further acknowledges that ScotiaMcLeod shall receive, on behalf of the Prospective Immigrant, a promissory note pursuant to the provisions of that subscription (the “Promissory Note”).
- 3.3 Pledge** - As security for the repayment of the loan from the Bank described in Section 3.1, ScotiaMcLeod, pursuant to the Power of Attorney, shall be entitled to create a security interest in the Promissory Note in favour of the Bank and to pledge and hypothecate that note to the Bank.
- 3.4 Security Interest** - The Prospective Immigrant hereby also pledges, hypothecates and creates a security interest in favour of the Bank in the Promissory Note and any proceeds of the Promissory Note. The Prospective Immigrant confirms that such security interest shall attach forthwith upon the Prospective Immigrant obtaining rights in the Promissory Note.

ARTICLE 4 PARTICULARS OF PROSPECTIVE IMMIGRANT

- 4.1 Particulars** - The Prospective Immigrant represents that the information on page one and two of this Agreement accurately sets out certain information respecting the Prospective Immigrant.

ARTICLE 5 WAIVER AND RELEASE

- 5.1 General Release** - The Prospective Immigrant hereby releases ScotiaMcLeod from any and all liability, damages, claims for damages, actions or causes or actions from activities undertaken by ScotiaMcLeod pursuant to this Agreement

or the Power of Attorney provided those activities were undertaken by ScotiaMcLeod in good faith.

- 5.2 Income Taxes** - The Prospective Immigrant acknowledges that the Prospective Immigrant is liable for any taxes, whether of a Canadian or other jurisdiction, arising from the Promissory Note, the repayment of the Promissory Note or any investment made by ScotiaMcLeod under the Power of Attorney.

ARTICLE 6 RELEASE OF DOCUMENTS AND INFORMATION

- 6.1 Provision of Documents** - The Prospective Immigrant shall provide ScotiaMcLeod with a copy of the Subscription Agreement for the Promissory Note and any Canadian Visa issued to the Prospective Immigrant and with copies of any documents signed by or delivered by or to the Prospective Immigrant in connection with the application to be permitted to immigrate to Canada that ScotiaMcLeod may request.
- 6.2 Provision of Information** - The Prospective Immigrant undertakes to notify ScotiaMcLeod promptly of any change in the address of the Prospective Immigrant until the Promissory Note has been repaid in full.

ARTICLE 7 DEPOSIT AND FEES

- 7.1 Deposit** – The Prospective Immigrant has paid a deposit to ScotiaMcLeod of \$6,000.
- 7.2 Refund** – The Prospective Immigrant may, by notice in writing, terminate this Agreement at any time prior to the receipt of the approval for immigration (described in section 3.2) and will receive from ScotiaMcLeod a refund of \$1,000 from the deposit. ScotiaMcLeod shall be entitled to retain the balance of the deposit on account of its time and costs in connection with the financing assistance to the Prospective Immigrant. If the Prospective Immigrant is rejected for a Canadian Visa pursuant to the Act or if the Prospective Investor withdraws the application for a Canadian Visa, ScotiaMcLeod shall waive its right to retain that balance of the deposit.
- 7.3 Fee** – A fee calculated pursuant to Schedule A shall be paid by the Prospective Immigrant on or before the date of the said approval for immigration.

ARTICLE 8 GENERAL

8.1 Notices - Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement (referred to in this Section 8.1 as a “notice”) to any party shall be sufficiently given if delivered personally, or if sent by prepaid registered mail or if transmitted by fax or other form of recorded communication tested prior to transmission to such party:

(a) in the case of a notice to the Prospective Immigrant at the address set out on page one of this Agreement.

(b) in the case of a notice to ScotiaMcLeod at:

1002 Sherbrooke St. West, Suite 1210
Montreal QC H3A 3L6

Attention: Director, Immigrant Investor Program
FAX: (514) 350-7794

or at such address as the party to whom such writing is to be given shall have last notified to the party giving the same in the manner provided in this Section. Any notice delivered to the party to whom it is addressed as provided in this Section shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day then the notice shall be deemed to have been given and received on the Business Day next following such day.

Any notice transmitted by fax or other form of recorded communication shall be deemed given and received on the first Business Day after its transmission.

8.2 Further Assurances - The parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

8.3 Language - The parties confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tous avis, cédules et autorisations s’y rattachant, soient rédigés en anglais seulement.

8.4 Independent Legal Advice - The Prospective Immigrant acknowledges:

(a) receipt of sufficient information respecting the Immigrant Investor Program and the services to be provided by ScotiaMcLeod under this Agreement to make an informed decision as to whether or not to enter into this Agreement; and

- (b) having been given the opportunity to obtain independent legal advice prior to the signing of this Agreement and the Power of Attorney and is signing those documents freely and voluntarily.

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the day and year first above written.

(Signatures on all documents and written communications must correspond to those appearing on the passport)

SIGNED, SEALED & DELIVERED
In the presence of:

Witness to the signature of the
Prospective Immigrant

Signature of the Prospective
Immigrant

SCOTIA CAPITAL INC.

By: _____
Guy Pilote

By: _____
Martin Boulianne



SCHEDULE A

SCHEDULE OF FEES OF SCOTIAMCLEOD

The following are the fees to be paid by the Prospective Immigrant to ScotiaMcLeod in consideration of its services in seeking to arrange certain financial matters, including a loan from a Canadian chartered bank, to assist the Prospective Immigrant in relation to the financial transactions regarding an application to the Government of Canada for permission to enter Canada.

1. Fee: \$120,000 (From this amount ScotiaMcLeod shall pay on behalf of the Prospective Immigrant all disbursements and other costs incidental to its services and shall pay on behalf of the Prospective Immigrant the interest on the loan from the Chartered Bank during the normal term of that loan).
2. Adjustment: The amount of the fee has been calculated assuming a Canadian five-year bond rate of 1.75% per annum. The fee will be adjusted based upon the Canadian five-year bond rate on the date of the subscription referred to in section 3.2 of the Agreement. For each increase or decrease of a full ¼% (from the 1.75% rate) the fee will be correspondingly increased or decreased by \$3,000.

SCHEDULE B

CONTINUING POWER OF ATTORNEY

THIS CONTINUING POWER OF ATTORNEY FOR PROPERTY is given

on

(Date – mm/dd/yyyy)

by

(Prospective Immigrant)

APPOINTMENT

1. I APPOINT SCOTIAMcLEOD, a division of SCOTIA CAPITAL INC. ("ScotiaMcLeod")

to be my attorney for the purposes set out in Section 2, and I authorize my attorney to do, on my behalf, any and all acts which I could do if capable, to accomplish the purposes set out in section 2 and, in particular, to do the acts set out in section 3.

PURPOSE OF POWER OF ATTORNEY

2. This power of attorney is given to permit **SCOTIAMcLEOD** to take all acts which it deems necessary or appropriate assist the undersigned in seeking permission to immigrate to Canada and to make a subscription pursuant to the Immigrant Investor Program established by the Government of Canada under the *Immigration and Refugee Protection Act*.

SPECIFIC ACTS

3. Without restricting the generality of the foregoing **SCOTIAMcLEOD** may:
- (i) receive money from the undersigned or on behalf of the undersigned and invest that money in short-term instruments rated A or better;
 - (ii) pay referral fees to consultants and to others who may offer assistance in connection with this matter;
 - (iii) apply for a loan from a Canadian chartered bank and execute all documents necessary to evidence and secure that loan;
 - (iv) make payments of interest owing on that loan on my behalf;
 - (v) make a subscription pursuant to the immigrant investor provisions of the *Immigration and Refugee Protection Regulations*;

- (vi) pledge the note received pursuant to that subscription and direct that all funds received on account of that note be paid to a Canadian chartered bank;
- (vii) do all things necessary on behalf of the undersigned to obtain reimbursement of the note and the repayment thereof in accordance with the pledge of the note and direction referred to in paragraph (vi), including signing the note on behalf of the undersigned at any time, whether prior to or at the time of the surrender of the note for reimbursement, to confirm entitlement to repayment or for such other purposes as may be prescribed or administratively required from time to time by the *Immigrant Investor Program*;
- (viii) receive and acknowledge receipt of monies payable to the undersigned;
- (ix) give security to and in favour of a Canadian chartered bank;
- (x) make, draw and endorse in the name of the undersigned and sign and execute any other deed, document or instrument including any bills of exchange, term notes, orders, drafts and cheques required to give effect to the purposes in section 2; and
- (xi) commence, defend and take all suits or other legal proceedings, in the name of the undersigned or in its name, relating to any of the above matters referred to herein and also, if it seems to the attorney to be desirable, to compromise or to submit to judgment in any such suit or proceeding, provided that the attorney shall not be obliged to act under this sub-paragraph before having received a satisfactory indemnity against all fees, expenses and liabilities, which may be incurred by it in so doing.

SURVIVES LEGAL INCAPACITY

4. It is my intention and I so authorize my attorney that this continuing power of attorney for property may be exercised during any incapacity on my part to manage my property, pursuant to subsection 7(1) of the *Substitute Decisions Act, 1992*, of Ontario.

RECEIPT OF COMMISSION

5. I acknowledge that I am aware that my attorney may receive a commission from the Canadian chartered bank with which the loan referred to in paragraph 5 is arranged.

POWER TO DELEGATE

6. I authorize my attorney to delegate any act my attorney may exercise to some other person and to revoke or suspend such delegation.

Executed at _____ this _____ day of _____, _____.
(Place of Signing) (day) (month) (year)

(Signature of Prospective Immigrant)

(Signatures on all documents and written communications must correspond to those appearing on the passport)

WITNESS STATEMENT

We have signed this continuing power of attorney in the presence of the person whose name appears above and in the presence of each other.

Signature of Witness

Name of Witness

Address of Witness:

Date: _____

Signature of Witness

Name of Witness

Address of Witness:

Date: _____

SCHEDULE C

IRREVOCABLE LETTER OF DIRECTION

TO: HER MAJESTY THE QUEEN in right of Canada as represented by the Minister of Citizenship and Immigration on behalf of and solely as Agent and not as principal for each Approved Fund

AND TO: Each Approved Fund pursuant to the *Immigration and Refugee Protection Act*.

RE: SUBSCRIPTION BY _____
(Name of Prospective Immigrant)

**PURSUANT TO THE
IMMIGRATION and REFUGEE
PROTECTION ACT**

Let this be your good and sufficient and irrevocable authority to pay the amount of a non-transferrable zero interest promissory note made by you payable to the undersigned to Scotiabank.

The undersigned hereby represents warrants and confirms that the authority conferred upon Scotia Capital Inc. as my duly authorized attorney includes the authority to sign the promissory note on my behalf to confirm entitlement to repayment and to effect surrender for reimbursement whether the promissory note is signed by my attorney to or at the time of surrender for reimbursement.

DATED this _____ day of _____, _____.

(Witness to the signature of the Prospective Immigrant)

(Prospective Immigrant)

(Signatures on all documents and written communications must correspond to those appearing on the passport)

SCHEDULE D

INVESTOR'S ACKNOWLEDGMENT

TO: All the Approved Funds that will receive Provincial Allocations (within the meaning of the Immigration and Refugee Protection Regulations) in respect of the Investment to be made by the Investor (the "Funds")

AND TO: Her Majesty the Queen in Right of Canada as Represented by the Minister of Citizenship and Immigration as Agent of the Funds (the "Minister as Agent")

FROM: _____ (the "Investor")

DATE: _____, 200__.

1. In this Investor's Acknowledgment:
 - (a) unless otherwise expressly provided, capitalized terms shall have the same meanings as those terms in the Immigration and Refugee Protection Regulations);
 - (b) "Facilitator" means The Bank of Nova Scotia
2. The undersigned Investor hereby acknowledges that:
 - (a) the one Facilitator named in this Investor's Acknowledgment may be entitled to be paid a commission by the Minister as Agent in connection with the Investment; and
 - (b) the Facilitator is not acting as an agent of either the Funds or the Minister as Agent in respect of the Investment;
 - (c) the Funds and the Minister as Agent are not responsible for the acts or omissions of the Facilitator, its partners, contractors, subcontractors, agents or subagents.

(witness)

(Signature of Investor)

Print name of Investor: _____