

PLEDGE AND IRREVOCABLE DIRECTION

(the "Lender")

Lender's name

Lender's address

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, as security for any amounts owing by the undersigned to the Lender, the undersigned hereby pledges, assigns and sets over to the **Lender** all amounts, whether principal or interest, now or hereafter payable pursuant to the \$800,000 promissory note(s) (the "Fund Note") issued to the undersigned by the federal government of Canada as agent for various approved provincial fund corporations (the "Funds").

The undersigned hereby irrevocably directs the Funds and the federal government as their agent to pay all principal and interest now or hereafter owing pursuant to the Fund Note to the Lender, whether such monies are received from the Funds directly or from a provincial government as guarantor of the Fund Note or any combination thereof.

This pledge and irrevocable direction, having been given for valuable consideration, is irrevocable and may not be withdrawn, cancelled, amended or altered without the prior written consent of the **Lender** and the prior written consent of its assigns. This pledge and irrevocable direction will ensure to the benefit of and be binding upon the undersigned and his or her heirs, executors, administrators, successors and assigns.

The benefit of the assignment and directions herein and the security for the loan granted to the undersigned by the Lender to finance part of an investment made in the Funds under the Federal Immigrant Investor Program may be assigned and transferred by the Lender to any other party. Upon receipt of notice of such assignment by the Lender, the Funds are hereby irrevocably directed to pay to such assignee any amounts it would otherwise be required to pay to the Lender.

This pledge and irrevocable direction and power of attorney will be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each of Industrial Alliance Insurance and Financial Services Inc. and the undersigned covenant and agree that the courts of Ontario will have exclusive jurisdiction to determine all disputes and claims arising between the parties. This pledge and irrevocable direction will enure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

If any portion of this document is found to be unenforceable or illegal, it will be severed from the rest of the document and the remaining terms and conditions will be fully enforceable.

IN WITNESS WHEREOF this pledge and irrevocable direction to pay has been executed under seal this _____ day of _____, 20_____.

The Borrower:

Signature of Borrower (Investor)

Name of Borrower (Investor): _____

Address: _____

Signature Witnessed by :

Signature of Witness

Name of Witness: _____

Address: _____