



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

For Office Use Only

PNP-NL-08

Applicant Ref #: _____

THIS PERFORMANCE AGREEMENT made at St. John's, in the Province of Newfoundland and Labrador, Canada, as of the _____ day of _____ .

BETWEEN:

**HER MAJESTY IN RIGHT OF
NEWFOUNDLAND AND LABRADOR,**

represented herein by the Minister of Innovation,
Trade and Rural Development,

(Government)

OF THE ONE PART

AND:

(Name)

OF THE OTHER PART

WHEREAS the Applicant has carried out an exploratory visit to Newfoundland and Labrador, and has participated in a preliminary interview with officials of the Department of Innovation, Trade and Rural Development (INTRD) which department is responsible for the Provincial Nominee Program;

AND WHEREAS subsequent to a favourable pre-assessment of the Applicant's detailed business plan, the Applicant and INTRD have jointly agreed that the Applicant may apply for permanent residency status in Canada pursuant to the Agreement between the Government of Canada and the Government of Newfoundland and Labrador known as the Provincial Nominee Program;

AND WHEREAS the Applicant and INTRD 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;

AND WHEREAS the Applicant acknowledges, upon signing of this Agreement, that he/she has read and understood the program criteria associated with the Immigrant Entrepreneur Category; and which program criteria are attached as Exhibit 'A' to this Agreement.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. The Applicant shall pay INTRD a Two Thousand Dollar Canadian (CDN\$2,000) non-refundable processing fee in connection with the application under the Provincial Nominee Program of the Province of Newfoundland and Labrador.
2. The Applicant acknowledges that such fee is exclusive of any fees payable by the Applicant to the Government of Canada in connection with his/her application to Citizenship and Immigration Canada following his/her nomination by the Province of Newfoundland and Labrador.
3. At the time the Applicant tenders his/her application to the Provincial Nominee Program, the Applicant shall also make payable to the **"Provincial Nominee Program-Newfoundland and Labrador Trust Account"** the sum of One Hundred Thousand Dollars Canadian (CDN\$100,000), to be held by INTRD in escrow on the terms set forth herein.
4. Further, the Applicant shall, prior to nomination by the Province of Newfoundland and Labrador, provide evidence, suitable to INTRD, that an additional sum of One Hundred Thousand Dollars Canadian (CDN\$100,000) is available to establish a new Newfoundland and Labrador-based business or to purchase all or part of an existing business that has supportable prospects for expansion.
5. Should the Province of Newfoundland and Labrador fail to nominate the Applicant under the Provincial Nominee Program, OR if the Applicant's submission for permanent residency is rejected by the Government of Canada, INTRD agrees that it shall repay to the Applicant the sum of One Hundred Thousand Dollars Canadian (CDN100,000) held by it in escrow, plus accrued interest. *Interest received will be at a rate equal to the rate earned on the Provincial Nominee Program-Newfoundland and Labrador Trust Account less any bank charges incurred by INTRD.*

6. If the Applicant is successful in being nominated AND approved for permanent residency in Canada, then INTRD shall repay the One Hundred Thousand Dollars Canadian (CDN\$100,000) plus accrued interest (*interest received will be at a rate equal to the rate earned on the Provincial Nominee Program-Newfoundland and Labrador Trust Account, less any bank charges incurred by INTRD*), under the following terms and conditions:

- 6.1. If the Applicant has established and is maintaining, in the reasonable opinion of INTRD, operation of a business based in Newfoundland and Labrador and has done so for a period of twelve months following the date of issuance of the Applicant's visa for permanent residency in Canada;
- 6.2. The Applicant provides evidence that, when the escrow funds are released by INTRD, such funds will be used in the continued operation of the business established by the Applicant;
- 6.3. Under no condition shall the Applicant be permitted to receive personal reimbursement of any of the original capital (CDN\$200,000) invested in the business for a period of twenty-four months from the date of the release of the aforementioned escrow funds, it being the intention of INTRD that such funds shall be used solely for the operation of the business. The Applicant shall provide to the Government documentation that, in the opinion of the Department, will confirm that these funds remain invested in the business and have/will remain so for the required term;
- 6.4. The Applicant and his/her family has maintained, and continues to maintain, a residence in Newfoundland and Labrador.

7. The Applicant shall forfeit the One Hundred Thousand Dollars Canadian (CDN\$100,000) held in escrow by INTRD should any of the following occur:

- 7.1. If, in the reasonable opinion of INTRD, the Applicant fails to establish and maintain operation of a business based in Newfoundland and Labrador within twelve months of receiving his/her visa for permanent residency in Canada;
- 7.2. INTRD is of the reasonable opinion that the type and format of the business, as outlined in the INTRD-approved business plan submitted by the Applicant, does not match with the type and format of business being operated;
- 7.3. The Applicant and his/her family has not maintained, nor does he/she continue to maintain, a residence in Newfoundland and Labrador.

8. The Applicant shall not be entitled to repayment of the escrow funds except pursuant to the terms of this Agreement.

9. This Agreement is governed by the laws of the Province of Newfoundland and Labrador and the Applicant and INTRD agree that the courts of the Province of Newfoundland and Labrador shall be the sole and exclusive forum for resolution of any dispute arising by virtue of the terms of this Agreement.

10. This Agreement enures to the benefit of and is binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement in accordance with their respective rules and regulations in this behalf.

**HER MAJESTY IN RIGHT OF THE
PROVINCE OF NEWFOUNDLAND
AND LABRADOR**

Witness

Minister, Department of Innovation,
Trade and Rural Development

(name)

Witness

Applicant