

## PLEDGE AND IRREVOCABLE DIRECTION

**FOR VALUABLE CONSIDERATION**, the receipt and sufficiency of which is hereby acknowledged, as security for any amounts owing by the undersigned to **Korea Exchange Bank of Canada (“The Bank”)**, the undersigned hereby pledges, assigns and sets over to **The Bank** 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 Bank**, 4950 Yonge Street, Suite 1101, Toronto(Ontario) M2N 6K1, Canada, 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 This pledge and irrevocable direction, having been given for valuable consideration, is irrevocable and may not be withdrawn, cancelled, amended or altered without the prior written consent of **The Bank** and the prior written consent of its assigns.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 Bank** to finance part of an investment made in the Funds under the Federal Immigrant Investor Program may be assigned and transferred by **The Bank** to any other party at its sole discretion. Upon receipt of notice of such assignment by **The Bank**, the Funds are hereby irrevocably directed to pay to such assignee any amounts it would otherwise be required to pay to **The Bank**.

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 **The Bank** 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 Investor \_\_\_\_\_ (SEAL)

Name of Borrower (Investor): \_\_\_\_\_

Address: \_\_\_\_\_

### **Signature Witnessed by :**

Signature of Witness \_\_\_\_\_

Name of Witness: \_\_\_\_\_

Address: \_\_\_\_\_