



PROSPECTUS

Continuous Offering Detailed Plan Disclosure

October 11, 2024

Embark Student Plan

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This investment fund is a scholarship plan that is managed by Embark Student Corp.



Education Savings Plan Option:

Individual

or

Family



IMPORTANT INFORMATION TO KNOW BEFORE YOU INVEST

The following is important information you should know if you are considering an investment in a scholarship plan.

No Social Insurance Numbers = No Government Grants, No tax benefits

We require Social Insurance Numbers (SIN) for you and each person named as a Beneficiary under the Plan in order to register your Plan as a Registered Education Savings Plan (RESP) under the *Income Tax Act* (Canada). The *Income Tax Act* (Canada) won't allow us to register your plan as an RESP without these social insurance numbers. Your Plan must be registered before it can:

- qualify for the tax benefits of an RESP, and
- receive any Government Grants.

You will not be able to enrol in a Plan without each Beneficiary's Social Insurance Number.

PAYMENTS NOT GUARANTEED

We cannot tell you in advance if your Beneficiary(ies) will qualify to receive any Educational Assistance Payments (EAPs) or how much your Beneficiary(ies) will receive. We do not guarantee the amount of any payments or that they will cover the full cost of your Beneficiary(ies)'s post-secondary education.

UNDERSTAND THE RISKS

If you withdraw your Contributions early or do not meet the terms of the Plan, you could lose some or all of your money. Make sure you understand the risks before you invest. Carefully read the information found under "Risks of investing in a scholarship plan" and "Risks of investing in this Plan" in this Detailed Plan Disclosure.

IF YOU CHANGE YOUR MIND

You have up to 60 days after signing your contract to withdraw from your Plan and get back all of your money.

If you (or we) cancel your Plan after 60 days, you'll get back your Contributions subject to investment risk described on page 14 and less fees. Government Grants will be returned to the government. You will lose the earnings on your Contributions and Government Grants unless you qualify for an accumulated income payment under federal government rules.

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Introduction

This Detailed Plan Disclosure contains information to help you make an informed decision about investing in Embark Student Plan (“the Plan” and “your Plan”) and to understand your rights as an investor. It describes the Plan and how it works, including the fees you pay, the risks of investing in the Plan and how to make changes to your Plan. It also contains information about our organization. The prospectus is comprised of both this Detailed Plan Disclosure and each Plan Summary that was delivered to you with it.

You can find additional information about the Plan in the following documents:

- the Plan’s most recently filed annual financial statements,
- any interim financial reports filed after the annual financial statements, and
- the Plan’s most recently filed annual management report of fund performance.

These documents are incorporated by reference into this prospectus. That means they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at no cost by calling us at 1-800-363-7377 or by contacting us at contact@embark.ca. You will also find these documents on our website at www.embark.ca

These documents and other information about the Plan are also available at www.sedarplus.ca.

Any financial statements and management reports of fund performance, if filed by the Plan after the date of this prospectus and before its termination of the distribution, are deemed to be incorporated by reference in this prospectus.

The Plan is required to prepare annual audited financial statements, semi-annual unaudited financial statements and an annual management report of fund performance that comply with applicable laws and accounting standards. These documents are filed with the regulators (through the SEDAR filing system).

Along with this prospectus, the Plan’s financial statements and management reports of fund performance provide information that will help you assess the Plan, its past operations, its financial condition, and its risks. These documents contain information that is required by law and the financial statements must meet applicable accounting standards.

The financial statements include the statements of financial position, statements of comprehensive

income, statements of changes in net assets attributable to Subscribers and Beneficiaries, statements of cash flows and the notes which include a summary of significant accounting policies.

How the Plan’s funds are managed can say much about the Plan’s ability to withstand market changes and unexpected events. The Plan’s management reports of fund performance are reports prepared by the investment fund manager and describe the objectives, strategies and risk management considerations applied to investing Plan assets, in addition to discussing the events that have affected the Plan’s investment performance. They also describe the investments made by the Plan and how those investments have performed. You can get a list of the investments in each Plan by reviewing the Plan’s latest annual management report of fund performance and financial statements.

We will manage the Plan in accordance with the investment restrictions established by the administrative policies of the Canadian Securities Administrators. We have provided an undertaking to the Ontario Securities Commission as well as each securities regulatory authority in the provinces and territories of Canada to establish the investment restrictions that apply to the Plan.

Terms used in this Prospectus

In this document, “we”, “us” and “our” refer to Embark Student Foundation and Embark Student Corp. “You”, “your” and “Subscriber” refer to the person or persons who enter into a Plan agreement with us as investors. “Beneficiary”, “child” or “student” refer to a person you select to benefit from your Plan.

The following are definitions of some key terms you will find in this prospectus:

Accumulated income payment (AIP): AIPs are amounts, usually paid to the subscriber, of the income earned from an RESP. An AIP does not include: the payment of educational assistance payments (EAPs), payments to a designated educational institution in Canada, the refund of contributions to the subscriber or to the beneficiary, transfers to another registered education savings

plan (RESP), and repayments under the Canada Education Savings Act or under a designated provincial program.

AIP: see Accumulated Income Payment.

Application date: the date you opened your Plan with us, which is the date you sign your application.

Beneficiary: a person you name to be paid EAPs under the Plan.

Contract: the agreement (the "Education Assistance Agreement") you enter into with us when you open your education savings plan.

Contribution: the amount you pay into your Plan. Plan fees are deducted from your contributions and the remaining amount is invested in your Plan.

EAP: see educational assistance payment.

Earnings: any money earned on your (i) Contributions and (ii) Government Grants, such as interest, dividends and capital gains.

Educational Assistance Payment (EAP): is a payment made from the Plan to your Beneficiary for eligible studies. An EAP consists of your Earnings and Government Grants.

Eligible studies: eligible post-secondary studies that meet the requirements under the Plan imposed by the *Income Tax Act* (Canada) for a Beneficiary to receive EAPs.

Family Plan: a Plan that permits more than one person to be designated as a Beneficiary at any one time. Each must be related to you, either by blood or adoption. They may be your children, stepchildren, grandchildren, brothers, or sisters.

Government Grant: any financial grant, bond or incentive offered by the federal government, (such as the Canada Education Savings Grant, or the Canada Learning Bond), or by a provincial government, to assist with saving for post-secondary education in an RESP.

Grant contribution room (also known as "grant room"): the amount of Government Grant your Plan is eligible for under a federal or provincial Government Grant program.

Income: has the same meaning as Earnings.

Individual Plan: a Plan that permits only one individual to be designated as the Beneficiary at any one time. The Beneficiary does not have to be related to you.

Maturity date: the date on which the plan matures. In general, it is in the year your beneficiary is expected to enrol in their first year of post-secondary education.

Plan: means the Embark Student Plan scholarship plan that provides funding for a Beneficiary's post-secondary education.

Registered Education Savings Plan (RESP): an education savings plan that has been registered for the purposes of the *Income Tax Act* (Canada).

Subscriber: a person who enters into a contract with the Foundation to make Contributions to a Plan for one or more Beneficiaries. A Plan may have joint Subscribers.

Trustee: the trust company, licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a trustee, acting from time to time as the Trustee under the Trust Agreement.

Unless otherwise specified in this prospectus, all capitalized terms in this document have the meaning as set out in the Plan's Education Assistance Agreements.

Overview of our scholarship plan

WHAT IS A SCHOLARSHIP PLAN?

A scholarship plan is a type of investment fund that is designed to help save for a beneficiary's post-secondary education. Your Plan must be registered as a Registered Education Savings Plan ("RESP") in order to qualify for Government Grants and tax benefits. To do this, we require social insurance numbers for you and each person you name in the Plan as your Beneficiary.

You sign a Contract when you open a **Plan** with us. You make Contributions under the Plan. We invest your Contributions for you after deducting applicable fees. You will get back your Contributions less fees, subject to investment risk, whether or not your Beneficiary goes on to post-secondary education. Your Beneficiary will receive Educational Assistance Payments (EAPs) from the Plan if they enrol in eligible studies and all the terms of the Contract are met.

Please read your Contract carefully and make sure you understand it before you sign. If you or your Beneficiary do not meet the terms of your Contract, it could result in a loss and your Beneficiary could lose some or all of their EAPs.

TYPES OF PLANS WE OFFER

The Plan is offered under this Prospectus as an Individual Plan or a Family Plan, which have

different rules for Beneficiaries under the Income Tax Act (Canada).

- **Individual Plan** — only one individual can be the Beneficiary at any time and the Beneficiary does not have to be related to you.
- **Family Plan** — one or more individuals can be named as Beneficiaries at any time but each must be related to you, by blood or adoption, and must be under the age of 21 years when named. They may be your children, stepchildren, grandchildren, brothers, or sisters. Each beneficiary in a Family Plan offered by Embark Student Corp. must be a sibling related to each other by blood relationship or adoption.

There are other Embark Student Corp. plans, but these are separate scholarship plans offered under a separate prospectus: Embark Select Conservative Plan.

How The Plan Works

- You complete an Enrolment Application, including any applicable Government Grant applications, and sign a Contract to open your Plan with us.
- You make Contributions to your Plan, and we invest your Contributions (net of fees) and any Government Grants for which a Beneficiary qualifies, in order to generate Earnings for your Plan. We invest using a glide path age-based investment approach. Under this approach, the mix of investments of your Plan will change as a Beneficiary ages, becoming more conservative with an emphasis on fixed income securities as the Beneficiary approaches the time at which post-secondary education begins. When the Beneficiary is younger, the emphasis is on equity investing. The starting point in the investment allocation depends on your Beneficiary's age when you open your Plan or add the Beneficiary. Generally, no taxes are payable by your Plan which would otherwise reduce returns.
- Once a Beneficiary enrolls in eligible post-secondary studies, the Earnings of your Plan and Government Grants are used to pay Educational Assistance Payments (EAPs) to the Beneficiary. Your Beneficiary will have to include EAPs in income for tax purposes when received but in most cases, they will have modest income and will have credits available because of attendance at a post-secondary educational institution.
- You will get back your Contributions, subject to investment risk, whether or not your Beneficiary goes on to post-secondary education. You don't have to pay tax on these amounts. They may be paid to your Beneficiary to supplement the EAPs.

Please see details in the subsequent sections of this Detailed Plan Disclosure. **Please read your Contract carefully and make sure you understand it before you sign. If you or a Beneficiary do not meet the terms of your Contract, it could result in a loss and the Beneficiary could lose some or all of their EAPs.**

Make sure your contact information is up to date

It is important that you keep your address and contact information up to date. We will need to communicate important information to you throughout the life of your plan. We will also need to find you and the beneficiary when the plan matures so we can return your contributions and make payments to the beneficiary.

ENROLLING IN A PLAN

The person who opens a Plan is called the Subscriber and enters into a Contract with us. You and your spouse or common-law partner, or ex-spouse or former common-law partner, may apply to open a Plan as joint Subscribers. You must be 18 years old or older to be a Subscriber.

We offer two types of the Plan:

- **Individual Plan:** There can only be one Beneficiary at any one time under an Individual Plan.
- **Family Plan:** There can be more than one Beneficiary at any one time under a Family Plan. However, each Beneficiary must be related to you by blood relationship or adoption as provided in the *Income Tax Act (Canada)*. This includes your brother or sister and your children, stepchildren and grandchildren. Each beneficiary in a Family Plan offered by Embark Student Corp. must be a sibling related to each other by blood relationship or adoption.

The Subscriber is responsible for ensuring that all eligibility conditions are met. Each Subscriber must provide their own Social Insurance Number.

When you open a Plan, you must designate the Beneficiary in the case of an Individual Plan and at least one Beneficiary in the case of a Family Plan.

In order for you to designate an individual to be a Beneficiary, you must provide us with the individual's Social Insurance Number. The individual must be a resident of Canada for the purposes of the *Income Tax Act (Canada)*. In the case of a Family Plan, the individual must not have attained 21 years of age.

If the initial contribution to your Plan is a transfer of property from another RESP, you can designate an individual as a Beneficiary who is not a resident of Canada if the individual was a beneficiary of the other RESP. Similarly, if your Plan is a Family Plan and the initial contribution to your Plan is a transfer of property from another RESP, you can designate an individual as a Beneficiary who is aged 21 or older if the individual was a beneficiary of the other RESP and the other RESP permitted more than one beneficiary at any one time.

If you provide us with a temporary Social Insurance Number on Enrolment, you must provide us with the permanent Social Insurance Number when it expires in order to continue making Contributions to your Plan.

The Enrolment Process

For your convenience, you may apply online to open a **Plan** by going to www.embark.ca to complete an application online. If you submit your application online, one of our Education Savings Specialists may review your application and may call you to go over your application information to ensure that **Plan** is suitable for your investment needs and circumstances.

You may also call us at no charge at 1-800-363-7377 to speak with an Education Savings Specialist, who would be pleased to assist you in completing your enrolment in the Plan by telephone at your convenience.

As part of the application process, you will:

1. Choose an Individual Plan or Family Plan. See above for a description of the difference between these types of Plans.
2. Choose your Beneficiary. In the case of a Family Plan, you can choose more than one Beneficiary. A Beneficiary must satisfy the requirements described above.
3. Provide us with your Social Insurance Number and the Social Insurance Number of each Beneficiary so that we can open your account and register your Plan with the Canada Revenue Agency as an RESP. We will not process your application without them. **You must ensure that the spelling of a Beneficiary's name on the Beneficiary's social insurance card and on your enrolment application are the same.**
4. If necessary, set up an appointment to speak to an Education Savings Specialist via telephone or video chat, to go over your application information to ensure that the Plan is suitable for your investment needs and circumstances.

5. Upon completion of the application and our acceptance of the application, your enrolment in the Plan will be complete.
6. Choose an initial Contribution amount and the amount and frequency of subsequent Contributions. Deposit your initial Contribution amount.

Your enrolment application includes Government Grant applications. If you are not a Beneficiary's primary caregiver and the Beneficiary qualifies for a Canada Learning Bond (CLB) and/or Additional Canada Education Savings Grant (ACESG), you will need to have the Beneficiary's primary caregiver consent to designate the Plan to receive these grants.

Once we accept your application, you will have entered into your Contract with us. We will provide you with a copy of the Contract and will register your Plan with the Canada Revenue Agency as an RESP. We will post your Contract and all supporting documents for your Plan to your secure account on our website www.embark.ca.

GOVERNMENT GRANTS

The following is a brief summary of the federal and provincial Government Grants we can apply for to help you save for a Beneficiary's post-secondary education. During the application process, we will ask for your consent to allow us to apply for all applicable Government Grants on your behalf. Please contact us if you have any questions about the applications that we will make on your behalf.

Government Grants for your Beneficiary are invested in your Plan in the same way as Contributions for the Beneficiary following the investment policies described on page 13. Government Grants and any Earnings are paid to a Beneficiary as EAPs. The amount of Government Grants in each EAP is based on the ratio of the Government Grants in your Plan to the total money available to be paid out as EAPs. See **Payments from the Plan on page 7**. Your Government Grants and Earnings thereon are not pooled with Government Grants and Earnings thereon of other beneficiaries in the Plan offered in this prospectus.

GRANT

What it provides

<p>Canada Education Savings Grant (CESG) For more information about CESG, please visit https://www.canada.ca/en/services/benefits/education/education-savings/estimating-amounts.html.</p> <ul style="list-style-type: none"> • Sponsored by the federal government • Annual maximum = \$500 (or \$1,000 with carryforward) • Lifetime maximum = \$7,200 (including ACESG) • Maximize CESG with a \$2,500 contribution each year 	<ul style="list-style-type: none"> • 20% of first \$2,500 you contribute each year • Carry forward unclaimed CESG from 2007 onwards to a maximum of additional \$500 each year
<p>Additional Canada Education Savings Grant (ACESG)</p> <ul style="list-style-type: none"> • Sponsored by the federal government • Annual maximum = \$100 • Maximize ACESG with a \$500 contribution each year 	<ul style="list-style-type: none"> • Extra 10% or 20% of the first \$500 you contribute every year, depending on your income
<p>Canada Learning Bond (CLB) For more information about CLB, please visit https://www.canada.ca/en/employment-social-development/services/student-financial-aid/education-savings/reports/learning-bond-under-18-brochure.html</p> <ul style="list-style-type: none"> • Sponsored by the federal government • Lifetime maximum = \$2,000 	<ul style="list-style-type: none"> • First payment of \$500 • Subsequent payments of \$100 are available every year after that up to and including the year in which the child turns 15 years old, as long as the child continues to qualify
<p>British Columbia Training and Education Savings Grant (BCTESG) For more information about BCTESG, please visit https://www2.gov.bc.ca/gov/content/education-training/k-12/support/scholarships/bc-training-and-education-savings-grant</p> <ul style="list-style-type: none"> • Sponsored by the government of B.C. • Lifetime maximum = \$1,200 	<ul style="list-style-type: none"> • One-time grant of \$1,200
<p>Quebec Education Savings Incentive (QESI) For more information about QESI, please visit https://www.revenuquebec.ca/en/citizens/tax-credits/quebec-education-savings-incentive</p> <ul style="list-style-type: none"> • Sponsored by the government of Quebec • Annual maximum = \$250 	<ul style="list-style-type: none"> • 10% of first \$2,500 you contribute each year • unused QESI accumulated rights of \$250 per year can be claimed going back to January 1, 2008.
<p>Additional Quebec Education Savings Incentive (AQESI) For more information about AQESI, please visit https://www.revenuquebec.ca/en/citizens/tax-credits/quebec-education-savings-incentive</p> <ul style="list-style-type: none"> • sponsored by the government of Quebec • Annual maximum = \$50 	<ul style="list-style-type: none"> • an additional 5% or 10% amount of up to \$50 per year based on your income and annual contribution

Qualification	Other details
<ul style="list-style-type: none"> • Available to Canadian residents up until the end of the calendar year in which they turn 17 years old • There are special rules for 16- and 17- year-olds • Your application for the CESG must be processed within 3 years of making an eligible contribution 	<ul style="list-style-type: none"> • Unused CESG room can be carried forward for use in future years • Various situations where CESG must be repaid to the government, including if Contributions are withdrawn when the Beneficiary is not attending eligible studies, or if the Beneficiary is not a resident of Canada when receiving EAPs
<ul style="list-style-type: none"> • Same as the CESG, but family income used to determine Canada child benefit entitlement must be less than \$106,717 (for 2023), • Your application for ACESG must be processed within 3 years of making an eligible contribution 	<ul style="list-style-type: none"> • Unused contribution room cannot be carried forward for use in future years • Various situations where the ACESG must be repaid to the government, including if Contributions are withdrawn when the Beneficiary is not attending eligible studies, or if the Beneficiary is not a resident of Canada when receiving EAPs
<ul style="list-style-type: none"> • Available to children who are Canadian residents born in 2004 or later, whose primary caregiver meets prescribed income limits (depending on the number of qualified dependents) or receives payments under the Children’s Special Allowances Act • CLB amounts accumulate for each child until the benefit year in which they turn 15 years of age, even if they are not beneficiaries of a registered education savings plan • You can apply for the CLB any time before your child turns 18. • After your child’s 18th birthday, he or she will have three years to open a RESP (as the Subscriber and Beneficiary) and apply for the CLB. He or she must be under 21 years old at the time of CLB application 	<ul style="list-style-type: none"> • Various situations where the CLB must be repaid to the government, including if you transfer the RESP to another child who is ineligible, or if your Plan is cancelled • A Beneficiary’s lifetime CLB entitlement is not affected by a repayment of CLB
<ul style="list-style-type: none"> • Children born on or after January 1, 2006 who are residents of British Columbia (B.C.) and whose parent is a B.C. resident at the time the grant application is made • You are eligible to apply for the BCTESG between the day the child turns 6 and the day before the child reaches their ninth (9th) birthday. 	<ul style="list-style-type: none"> • Various situations where the BCTESG must be repaid to the government including if no EAP is issued to the Beneficiary, or if the Plan is cancelled.
<ul style="list-style-type: none"> • Available to children up to the end of the calendar year in which they turn 17 years old who are residents of Quebec • Your application for QESI must be processed within 3 years of making an eligible contribution 	<ul style="list-style-type: none"> • unused QESI accumulated rights can be carried forward for use in future years • There are various situations where the QESI must be repaid to the government, including if contributions are withdrawn when the beneficiary is not attending eligible studies, or if the beneficiary is not a resident of Quebec when receiving EAPs
<ul style="list-style-type: none"> • Same as the QESI, but family income currently must be under Revenue Quebec Thresholds • Your application for AQESI must be processed within 3 years of making an eligible contribution 	<ul style="list-style-type: none"> • unused contribution room cannot be carried forward for use in future years • There are various situations where the AQESI must be repaid to the government including if contributions are withdrawn when the beneficiary is not attending eligible studies, or if the beneficiary is not a resident of Quebec when receiving EAPs

Once your Plan is registered and your applications for Government Grants have been successfully processed with the Department of Employment and Social Development (Canada), the CESG and any other Government Grants for which your Beneficiary qualifies will be paid into your Plan.

CONTRIBUTION LIMITS

The *Income Tax Act* (Canada) sets a lifetime contribution limit of \$50,000 for each Beneficiary. All contributions to RESPs for the Beneficiary, including Contributions to the Plan in respect of the Beneficiary, are included in calculating whether the lifetime limit is exceeded. Government Grants are not treated as Contributions. There are tax consequences to you if the lifetime limit is exceeded (please see “How your Plan is taxed” on page 8 for more information). You cannot contribute to your Plan after the 31st year following the year in which you opened it.

There are no annual Contribution limits. You can make annual Contributions that exceed the amount necessary to receive the maximum annual Government Grants. The excess will not be eligible for Government Grants and will be invested in the same manner as the portion of the Contribution that qualifies for Government Grants.

FEES AND EXPENSES

There are costs for participating in the Plan. You pay the Plan fee directly from your Contributions. The Plan pays some fees and expenses, which are deducted from the Plan’s Earnings. See “Costs of Investing in this Plan” on page 16 in this Detailed Plan Disclosure for a description of the applicable fees and expenses. Fees and expenses reduce the Plan’s returns, which reduces the amount available for EAPs.

ELIGIBLE STUDIES

EAPs will be paid to your Beneficiary only if he or she enrolls in Eligible studies. For a summary of the educational programs that qualify for EAPs under a Plan, see “Eligible studies” on page 7.

PAYMENTS FROM THE PLAN

Return of Contributions

We will always return your Contributions, subject to investment risk, less fees to you or your Beneficiary as you direct. Earnings from the Plan will generally go to your Beneficiary or Beneficiaries. If they do not qualify to receive the Earnings from your Plan, you may be eligible to get back some of those earnings as an “accumulated

income payment (AIP)”. See “Accumulated income payments” in this Detailed Plan Disclosure for more information about AIPs.

Educational Assistance Payments (EAP’s)

We will pay EAPs to a Beneficiary if they enrol in eligible studies and the Beneficiary qualifies for the payments under the Plan. The amount of each EAP will depend on the type of Plan you have, how much you contributed to it, the Government Grants in your Plan, and the performance of the Plan’s investments.

You should be aware that the *Income Tax Act* (Canada) has restrictions on the amount of EAPs that can be paid out of a RESP at a time. The amount depends on the type of program in which the Beneficiary is enrolled and may depend on whether the Beneficiary has been enrolled in the program for at least 13 consecutive weeks in the 12-month period ending at the time the payment is made.

In general, if the Beneficiary is enrolled in a qualifying educational program and has been enrolled for less than 13 consecutive weeks, the maximum EAPs that can be received in the first 13 consecutive weeks is \$8,000. Once the Beneficiary has completed the 13 consecutive weeks, there is no limit on the amount of EAPs that can be paid if the Beneficiary continues to qualify to receive them.

If the Beneficiary is enrolled in a specified educational program (part-time), the maximum EAPs that can be received in the 13-week period ending at the time a particular EAP is to be made is \$4,000 whether or not the Beneficiary is enrolled in such a program throughout that 13-week period.

If you, or your Beneficiary, request EAPs that, in total, exceed a limit established by the Canada Revenue Agency (\$28,122 for 2024) we will need to see receipts that show the cost of education.

Please see “Educational Assistance Payments” on page 7 for more information.

UNCLAIMED ACCOUNTS

Unclaimed accounts (unclaimed funds) are monies that belong to the Subscriber or a Beneficiary, but either we cannot locate them, or they have not cashed a cheque that was issued to them after a specified period. We will contact you and/or any Beneficiary using the information on file. If your information is not current and/or our communications are returned as undeliverable, we will make reasonable efforts to locate you or your Beneficiary using other available public services.

If we cannot locate you or any Beneficiary, the money will remain in your Plan until the earlier of December 31 of the 35th year after the year in which you opened your Plan or the date you terminate it. At that time, any Government Grants remaining in your Plan will be returned to the appropriate government and any remaining Contributions will be returned to the last known address we have on file for you. If our communications are returned as undeliverable, we will make reasonable efforts to locate you or your Beneficiary using other available public services. Any Earnings remaining in your Plan may be donated to a post-secondary institution selected by us as required under the *Income Tax Act* (Canada).

For those provinces where legislation regarding unclaimed property is in force, if your unclaimed Contributions are not claimed within the specified period in the respective legislation, such funds will be forwarded to the provincial agency administering such legislation.

If you have unclaimed funds in your account, please contact us at 1-800-363-7377 to arrange payment prior to the earlier of (a) December 31 of the 35th year after the year in which you opened your Plan and (b) the date you terminate it.

It is important that you keep your address and contact information up to date in order for us to communicate important information to you throughout the life of your Plan, to make payments to your Beneficiary and to return your Contributions.

RISKS OF INVESTING IN A SCHOLARSHIP PLAN

If you do not or your Beneficiary does not meet the terms of your Contract, it could result in a loss and your Beneficiary might not receive some or all of their EAPs. Please read the description of the Plan-specific risks under "Risks of investing in this Plan" on page 14 in this Detailed Plan disclosure.

Investment Risks

The value of the investments held by the Plan can go up or down. Refer to "Risks of investing in this plan" in this Detailed Plan Disclosure for a description of some of the risks that can cause the value of the Plan's investments to change, which will affect the amount of EAPs available to beneficiaries. Unlike bank accounts or guaranteed investment certificates, your investment in a scholarship plan is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

HOW TAXES AFFECT YOUR PLAN

Once your Plan is registered with the Canada Revenue Agency (CRA), it will be a Registered Education Savings Plan (RESP) and will provide you with certain tax benefits as described below.

How the Plan is taxed

No tax is payable under Part I of the *Income Tax Act* (Canada) on your Earnings as long as your Plan is registered as a RESP.

How you are taxed

Contributions

Contributions to your Plan are not tax-deductible. A refund of Contributions is not taxable.

You are not entitled to deduct interest paid on money borrowed to make a Contribution.

Over-Contributions

The total of all Contributions to all RESPs for a Beneficiary is subject to a lifetime limit of \$50,000 as set by the *Income Tax Act* (Canada). If the \$50,000 limit is exceeded, you will be subject to a penalty tax of 1% per month on your share of the excess.

If you receive an Accumulated Income Payment (AIP)

You are not entitled to receive any Earnings of your Plan except as an AIP if you meet certain conditions. See "Accumulated Income Payments" on page 23 in this Detailed Plan disclosure for a description of these conditions. If you and your spouse or common-law partner, or ex-spouse or former common-law partner, opened your Plan as joint Subscribers, an AIP can only be paid to one of you. Your Plan must be terminated by the end of February of the year after the year in which the first AIP is paid.

You will be required to include in your income any AIPs received by you in a year.

You will also be subject to a special additional tax on the amount of any AIPs received by you in a year. The rate of tax is 20% (if you are a Quebec resident, you pay a 12% additional federal tax and 8% provincial tax). However, subject to a \$50,000 lifetime limit, the amount subject to the additional tax can generally be reduced to the extent that you make deductible contributions to your RRSP or a spousal RRSP for the year.

We are required to withhold from an AIP, on account of your "regular" tax, except in respect of the amount, not exceeding \$50,000, that is transferred directly to your RRSP or a spousal RRSP as long as we reasonably believe that the

amount transferred is deductible by you as a contribution to your RRSP or a spousal RRSP. We are also required to withhold an additional 20% in respect of the special additional tax (if you are a Quebec resident, 12% in respect of additional federal tax and 8% in respect of additional provincial tax).

How your Beneficiary is taxed

EAPs received by a Beneficiary will be included in the Beneficiary's income and taxed at the Beneficiary's marginal tax rate.

A Beneficiary who is a non-resident of Canada will be subject to a withholding tax, subject to reduction by an applicable tax treaty.

WHO IS INVOLVED IN ADMINISTERING THE PLAN	
<p>Sponsor and Promoter</p> <p>Embark Student Foundation 50 Burnhamthorpe Road West Suite 1000 Mississauga, Ontario L5B 4A5</p>	<ul style="list-style-type: none"> Embark Student Foundation is a not-for-profit corporation that sponsors and promotes the Plan Has overall responsibility for the Plan Oversees the investment of Plan assets Parent company of the Manager and Distributor
<p>Investment Fund Manager & Principal Distributor</p> <p>Embark Student Corp. 50 Burnhamthorpe Road West Suite 1000 Mississauga, Ontario L5B 4A5</p>	<ul style="list-style-type: none"> Provides administrative services, including the maintenance of all Plan records, fund accounting and provides Plan and educational assistance payment administration, and decisions on matters that are the responsibility of the Investment Fund Manager Distributes the Plan through a web-based application service and registered Dealing Representatives
<p>Trustee</p> <p>The Bank of Nova Scotia Trust Company Toronto, Ontario</p>	<ul style="list-style-type: none"> The Bank of Nova Scotia Trust Company is the Trustee of the Plan. The investment fund manager directs the Trustee regarding the settlement of investment trades, the payment of fees and payments to and from the Plan
<p>Custodian</p> <p>RBC Investor Services Trust 155 Wellington Street West, 10th Floor Toronto, Ontario M5V 3L3</p>	<ul style="list-style-type: none"> The custodian holds the assets of the Plan Trust
<p>Portfolio Manager</p> <p>BMO Asset Management Inc. Toronto, ON</p>	<ul style="list-style-type: none"> The portfolio manager manages the assets of the Plan, including investment analysis and selection, provides portfolio management services and makes decisions on all matters that are the responsibility of the portfolio advisers
<p>The Independent Review Committee (IRC)</p> <p>Toronto, Ontario</p>	<ul style="list-style-type: none"> The independent review committee provides independent review and oversight of conflicts of interest relating to the management of the Plan and performs other duties as may be required of the IRC under applicable securities laws. The IRC also provides a written report to Subscribers, no less than annually, available at www.sedarplus.ca or at www.embark.ca
<p>Depository</p> <p>The Bank of Nova Scotia Toronto, Ontario</p>	<ul style="list-style-type: none"> The Depository receives Subscriber deposits
<p>Auditor</p> <p>KPMG LLP 333 Bay St, Suite 4600 Toronto, Ontario M5H 2S5</p>	<ul style="list-style-type: none"> The auditor is responsible for auditing the annual financial statements of the Plan and expressing an opinion based on their audit as to whether the financial statements comply, in all material respects, with IFRS Accounting Standards

YOUR RIGHTS AS AN INVESTOR

You have the right to withdraw from your Contract within 60 days of your Application Date and get back all of your money (including any fees or expenses paid). If a Plan is cancelled after 60 days you will get back your Contributions subject to Investment risk, less fees and expenses. Any Government Grants received will be returned to the government.

In several provinces and territories, securities legislation also gives you the right to withdraw from a purchase and get back all of your money, or to claim damages, if the prospectus and any amendment contain a misrepresentation or are not delivered to you. You must act within the time limit set by the securities legislation in your province or territory.

You can find out more about these rights by referring to the securities legislation of your province or territory or by consulting a lawyer.

HOW TO REACH THE INVESTMENT FUND MANAGER

Embark Student Plan

By phone

1-800-363-7377 (Customer Service)
1-866-701-7001 (Corporate Office)

By email

contact@embark.ca

At our website

www.embark.ca

By mail

Embark Student Corp.
50 Burnhamthorpe Road West
Suite 1000
Mississauga, Ontario L5B 4A5

You can find additional information about the Plan in the following documents:

- the Plan's most recently filed annual financial statements,
- any interim financial reports filed after the annual financial statements, and
- the Plan's most recently filed annual management report of fund performance.

These documents are incorporated by reference into this prospectus. That means they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents at no cost by calling us at 1-800-363-7377 or by contacting us at contact@embark.ca. You'll also find these documents on our website at www.embark.ca. These documents and other information about the Plan are also available at www.sedarplus.ca.

Embark Student Plan



Specific information about the Plan

Type of Plan

The Plan is a scholarship plan that was established on July 4, 2022. It can be opened as an Individual Plan or Family Plan.

Who this Plan is for

This Plan is suitable for a subscriber wishing to make a long-term investment to save for their Beneficiary(ies)'s post-secondary education who is fairly sure that:

- they will not withdraw contributions until the Beneficiary(ies) attends a post-secondary program
- their Beneficiary(ies) will attend eligible studies contemplated by *Employment and Social Development Canada*

To become a Beneficiary under the Plan the individual must:

- be a Canadian resident for tax purposes
- have a valid Social Insurance Number ("SIN")

Summary of Eligible studies

The following is a description of the post-secondary programs that are Eligible studies and qualify for EAPs under the Plan.

Contact us to find out if the educational programs your Beneficiary is interested in are Eligible studies. A link to the list of qualifying educational institutions is available on our website www.embark.ca or we can provide you with a current list of qualifying institutions and programs on request.

For more information about receiving EAPs, see "Educational assistance payments" on page 7 of this Detailed Plan Disclosure.

What's eligible

EAPs will be paid to your Beneficiary only if he or she enrolls in eligible post-secondary studies as required by the *Income Tax Act* (Canada).

The studies must be undertaken at a post-secondary institution, which include:

- Canadian universities, colleges, Collèges d'enseignement général et professionnel (CÉGEPs), other designated post-secondary educational institutions and some occupational training institutions
- Recognized universities, colleges and other educational institutions outside Canada.

The program of study must meet certain requirements:

In Canada:

- **A full-time program** is a program at a post-secondary level that is at least 3 consecutive weeks in length that requires that each student taking the program spend not less than 10 hours per week on courses or work in the program.
- **A part-time program** ("specified program") is a program at a post-secondary level that requires that each student taking the program spend not less than 12 hours per month on courses in the program. The student must be 16 years old or older.

Outside of Canada:

- **A full-time program** is a program at a post-secondary level university, college or other educational institution in which the student is enrolled in a course of not less than 13 consecutive weeks and that requires that each student taking the program spend not less than 10 hours per week on courses or work in the program.
- **A part-time program** is a program at a post-secondary level:
 - at a university in which the student was enrolled on a full-time basis in a course of at least 3 consecutive weeks leading to a degree, or
 - at a recognized institution that requires that each student taking the program spend not less than 12 hours per month on courses in the program. The student must be 16 years old or older.

What's not eligible

Programs that are undertaken at an institution that is not recognized as an eligible post-secondary institution will not qualify for EAPs. Similarly, a program that is not an eligible program will not qualify.

Any post-secondary program undertaken by a Beneficiary that would qualify for an EAP under the *Income Tax Act* (Canada) is considered to be eligible post-secondary studies under your Plan.

A Beneficiary who does not enroll in eligible post-secondary studies will not receive payments of Government Grants.

HOW WE INVEST YOUR MONEY

Investment objectives

The fundamental investment objective of the Plan is to invest Subscribers' Contributions in a way to preserve capital while delivering a reasonable return on investments over the designated investment horizons. The fundamental investment objective of the Plan may not be changed without the consent of a majority vote of the Plan Subscribers represented at a meeting in person or by proxy.

The Plan will meet its investment objectives for Subscribers by investing Contributions, Government Grants and Earnings, according to a glide path long-term investment approach that seeks to match the age of the beneficiaries and their expected date to attend post-secondary education with an appropriate investment mix.

The full glide path is based on an 18-year time horizon where the asset allocation strategy of the portfolios have an emphasis on equity investing in early years and transition to a more conservative investment mix over time, with more emphasis on fixed income securities in the later years of the glide path. When the beneficiaries reach an age when they are expected to attend eligible studies, around age 18, the contributions, government grants and earnings will be primarily invested in fixed income securities. The maximum equity asset allocation for each defined beneficiary age cohort will be considered a fundamental investment objective of the Trust and therefore cannot be changed without Subscriber approval.

The Plan may invest in equity securities as well as both government and corporate fixed-income securities of Canadian and foreign companies as well as cash. The Plan will seek to achieve its investment objectives by investing in exchange-traded funds which have exposure to these securities, where considered appropriate.

Investment strategies

The Plan will meet its investment objectives for Subscribers by investing Contributions, Government Grants and Earnings, according to a glide path long-term investment approach that seeks to match the age of beneficiaries and their expected date to attend post-secondary education with appropriate asset classes and investment mix.

A Beneficiary will be assigned to a glide path beneficiary age group based on their date of birth. As the Beneficiary ages, the target asset mix for each glide path beneficiary age group will change over time with an emphasis on equity investing in the early years transitioning to a more

conservative investment mix over time, with an emphasis on fixed income securities. When a glide path beneficiary cohort reaches the maturity date, the investment account is merged with the Graduation investment account, which has an asset mix intended for capital preservation.

The actual asset mix of each glide path beneficiary age group may also vary based on changes in the market value of underlying securities and will be rebalanced periodically to maintain the target asset mix.

The Plan's investments have some investment risk, with higher volatility (changes in value over time), but with higher possible returns, due to the emphasis on equity investing at the beginning years of the glide path. Returns will vary from year to year.

Class of Units	Year of Birth	Target Fixed Income Allocation 2024	Target Equity Allocation 2024
Embark Student 2044	2024-2026	10.0%	90.0%
Embark Student 2041	2021-2023	10.0%	90.0%
Embark Student 2038	2018-2020	17.5%	82.5%
Embark Student 2035	2015-2017	25.0%	75.0%
Embark Student 2032	2012-2014	38.5%	61.5%
Embark Student 2029	2009-2011	55.0%	45.0%
Embark Student 2026	2006-2008	72.5%	27.5%
Embark Student Graduation	2005 or prior	90.0%	10.0%

The Manager will create a new Class of Units whenever it determines one is necessary to provide new Subscribers with the appropriate glide path. The Manager will merge a Class of Units with the Embark Student Graduation Class so as to be consistent with the applicable investment horizon.

The Plan may invest in equity securities as well as both government and corporate fixed-income securities of Canadian and foreign companies. It will seek to achieve its objectives where considered appropriate by investing in exchange-traded funds or ETFs which have exposure to these securities.

The Plan may also invest (as to the equity portion of the glide path) in securities of issuers of any market capitalization and include common stock, preferred stock, rights and warrants, and securities convertible into common stock. Equity securities

(either directly or indirectly through exchange traded funds or ETFs or pooled funds) will be of liquid Canadian, U.S. and international issuers. Fixed income securities (either directly or indirectly through ETFs or pooled funds) may be investment grade fixed income securities of any maturity, as well as cash, cash equivalents, and other short-term fixed income securities. Equity securities, including ETFs, will be traded on Canadian, U.S. or other international stock exchanges. The Plans can only purchase, sell or use specified derivatives for the purpose of hedging currency risk in accordance with National Instrument 81-102. The value of these derivatives typically move in the opposite direction to the value of the underlying investments being hedged. While this strategy may result in a reduction of possible investment gains, it can also reduce the extent of investment losses.

The Manager may engage various portfolio managers to manage the asset classes associated with the glide path and each portfolio manager is provided with a specific mandate that it must follow in making investment decisions for Plan.

All of the portfolio advisers may, from time to time, temporarily hold cash or cash-equivalent securities for strategic reasons.

Investment restrictions

The investments made for the Plan must be qualified investments for a registered education savings plan under the *Income Tax Act* (Canada) and comply with the administrative policies of the Canadian Securities Administrators.

The Plan is managed in accordance with the investment restrictions contained in the undertaking provided to the Ontario Securities Commission and the other securities regulatory authority in the provinces and territories of Canada. The undertaking is incorporated by reference into this prospectus and is available for review on our website www.embark.ca or the SEDAR website www.sedarplus.ca. The undertaking describes the specific investment restrictions which apply to the Plan. These investment restrictions require the Plan to follow the investment restrictions that apply to other publicly offered investment funds with the following restrictions:

- The Plan will not purchase a security for the purposes of exercising control over or management of the issuer of the security;
- The Plan will not purchase investments in real estate and physical commodities;
- The Plan will not engage in short selling, securities lending, or use repurchase or reverse repurchase agreements.

We are required to confirm our compliance with the undertaking annually to the Ontario Securities Commission. We are only able to deviate from the restrictions set out in the undertaking with the agreement of the Canadian Securities Administrators and subject to any required approval of the Board of Directors of the Foundation.

RISKS OF INVESTING IN THIS PLAN

Plan risks

You sign a Contract (Education Assistance Agreement) when you apply for a Plan. Read the terms of the contract carefully and make sure you understand the contract before you sign. If you or your Beneficiary does not meet the terms of your contract it could result in a loss and your Beneficiary(ies) could lose some or all of their EAPs.

Keep in mind that payments from your Plan are not guaranteed. We cannot tell you in advance if your Beneficiary will qualify to receive any EAPs from your Plan or how much your Beneficiary will receive. We do not guarantee the amount of any payments, including refunds of your Contributions, or that payments will cover the full cost of your Beneficiary(ies)'s post-secondary education.

In addition to the investment risks described below, the following is a description of the risk of investing in a Plan:

- If you cancel your Plan or your Plan is terminated before your Beneficiary receives EAPs and you are not eligible to receive an Accumulated Income Payment (AIP, see page 23 for more details), you will forfeit your Earnings. Government Grants will be returned to the applicable government. Earnings will be paid to a designated educational institution as required under *Income Tax Act* (Canada).
- Your Beneficiary needs to attend Eligible studies. If your Beneficiary does not pursue Eligible studies that qualify under the *Income Tax Act* (Canada) for an EAP, and if you are not eligible for an AIP, you will forfeit your Earnings. Government Grants will be returned to the applicable government. Earnings will be paid to a designated educational institution as required under *Income Tax Act* (Canada).

Investment risks

The value of the investments held by the Plan can go up or down. Here is a description of some of the risks that can cause the value of the Plan investments to change, which may affect the

amount of EAPs available to be paid to Beneficiaries.

How the Plan has performed

The table below shows how the investments in the Embark Student Plan in the past fiscal year. Returns are after fees have been deducted. These fees reduce the returns you get on your investment. It's important to note that this doesn't tell you how the Plan's investments will perform in the future.

December 31, 2023	
Annual return	5.57%

Market risk

Market risk is the possibility that the Plan will experience losses due to factors that influence overall performance of investments in the market at the same time. Sources of market risk include recessions, political turmoil, changes in interest rates, unexpected inflation, natural disasters, public health emergencies such as an epidemic or pandemic, and terrorist attacks. As with any investment whose performance is tied to these markets, the value of your investment in Plan will fluctuate, which means that you could lose money.

Equity risk

Investments in equity securities that trade on a stock exchange may be exposed to a higher level of risk because the value of equity securities can rise and fall significantly in a short period of time due to company specific risk where the decisions and performance of a company impact its returns, as well as market risk and general economic conditions.

Credit risk

Fixed-income securities, such as a bond, are interest-bearing loans to governments and companies. Credit risk is the possibility that the issuer of the fixed-income security will fail to make interest payments and repay the original amount of the loan. Credit rating agencies give investors an idea of how much of a credit risk an issuer represents. If a company or government has a high credit rating, the credit risk tends to be low. A lower credit rating means more credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The value of fixed-income securities is affected by changes in interest rates, as they generally pay a rate of interest that is fixed when they securities are issued. Their value tends to move in the opposite direction to interest rate changes.

Foreign currency risk

Investments that are priced in foreign currencies can lose value when the Canadian dollar rises against the foreign currency. As well, foreign governments may impose currency exchange restrictions, which could limit the ability to buy and sell certain foreign investments and could reduce the value of the foreign securities held by investors.

Foreign investment risk

Foreign investments may have additional risks based on the financial markets and general economic trends in the countries where the securities are issued; because they may be less liquid; because the companies that issue the securities may be less well regulated or have lower accounting and financial reporting standards than in Canada; or because foreign governments may impose restrictions on investments. All of the foregoing may result in a loss or reduced return.

Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities can be sold easily and at a fair price, but some may be difficult to buy or sell because they are not well known or because political or economic events significantly affect them and may result in a loss or reduced return.

Exchange traded fund risk

Exchange-traded funds ("ETFs") are securities that hold multiple underlying assets that may track an index, sector, commodity, or other asset, but can be bought and sold like common stocks. An ETF may fail to track accurately the market segment or index that underlies its investment objective. An ETF may not be "actively" managed and would not necessarily sell a security because the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. A security of an ETF may trade at a discount to its net asset value. An active trading market for securities of an ETF may not develop or be maintained and there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

Underlying fund investment risk

The Plan may invest in underlying funds such as mutual funds, pooled funds or ETFs in which case the Plan will be indirectly exposed to investment risks applicable to the underlying funds. Underlying funds will pay fees and expenses to their managers and administrators, which reduce returns. In

addition, the Plan will incur fees and expenses in connection with its administration and operations.

Hedging risk

Hedging is a risk management strategy designed to reduce exposure to portfolio risks and offset losses. The Plans may use "Specified Derivatives" as defined by NI 81-102, but only for the purpose of hedging currency risk. Currency hedging is an attempt to reduce the effects of currency fluctuations on investment performance. The value of these derivatives typically move in the opposite direction to the value of the underlying investments being hedged. This strategy may reduce the extent of investment losses, but it may also result in a reduction of possible investment gains.

Series risk

Each class of Units may be divided into one or more series of units. As of the date of this prospectus, no Class has been divided into series, but should we divide a Class into series in the future, each series has its own fees and expenses, which the Plan will track separately. However, if one series is unable to meet its financial obligations, the other series will be legally responsible for making up the difference.

MAKING CONTRIBUTIONS TO YOUR PLAN

There is no minimum investment in the Plan, but your plan may be terminated at the Manager's discretion if no Contribution has been made to the Plan within 6 months of enrolment or if, thirty-six (36) months after Plan enrolment, the total assets held under the Plan is less than \$500 unless the Plan is grant-only.

Your contribution options

You decide the amount and timing of your Contributions which you can manage in your account on our website at www.embark.ca

You can contribute to your Plan until the end of 31st year after the year in which you opened it.

In the case of a Family Plan, you cannot make a contribution to the Plan in respect of a Beneficiary after the Beneficiary's 31st birthday.

If you have difficulty making Contributions

You may change your regularly scheduled contributions by either stopping or reducing the amount at any time with no penalty, provided that within the first three years of opening the Plan, you maintain a minimum balance of \$500 (unless you are eligible for the Canada Learning Bond).

WITHDRAWING YOUR CONTRIBUTIONS

You may request a return of some or all of your Contributions at any time. Your Contract will not be cancelled provided you maintain a minimum balance of \$500. If you withdraw Contributions and do not maintain a minimum balance of \$500, your Contract will be cancelled. You may withdraw completely from your Plan and cancel your Contract at any time by contacting us, and we will provide you with a form to complete, sign and return to us confirming the cancellation of the Contract.

If you withdraw your Contributions at a time when your Beneficiary is not enrolled in Eligible studies, we will repay Government Grants as required to the appropriate government, and you will lose this grant contribution room.

If the investments held in connection with your Contract have decreased in value, or if Earnings are not sufficient to pay fees and expenses of Plan, you may not receive all of your Contributions.

See Page 21 for more information on cancelling your plan

COSTS OF INVESTING IN THE PLAN

There are costs for investing in the Plan. The following tables list the fees and expenses of the Plan. You pay some of these fees and expenses directly from your Contributions. The Plan pays some of the fees, which are deducted from the Plan's earnings.

Fees the Plan pays

The following fees are payable from the Plan's earnings. You don't pay these fees directly. These fees affect you because they reduce the Plan's returns which reduces the amount available for EAPs.

FEE	WHAT THE PLAN PAYS	WHAT THE FEE IS FOR	WHO THE FEE IS PAID TO
Management fee	<p>Management Fee:</p> <ul style="list-style-type: none"> • New Individual and Family Plan management fee of up to 1.99% per year, plus applicable taxes, deducted from earnings, and if earnings are insufficient, from Contributions. This equals a maximum of \$19.90 for every \$1,000 invested. The management fee is calculated based on net asset value of all plan savings. • The Management fee weighted average (calculated on a market value basis) for the fiscal year ended December 31, 2023 was 1.65%, plus applicable taxes. • 0% for Adult CLB Only Plans <p>From time to time, the Manager may waive or rebate all or any portion of the fees otherwise payable to it from the Plan. No such waiver or rebate shall affect the right of the Manager to subsequently receive fees from the Plan.</p>	Investment management, operating, managing, and administering the Plan, including record keeping, trustee, valuation, distribution, and custodial services.	Paid to Embark Student Corp., as, or in the capacity of, the investment fund manager of the Plan.
Independent review committee (IRC) fee	<p>For the fiscal year ended December 31, 2023, \$118,357.50 was paid, shared by all Plans including the Flex First Plan and the Family Single Student Plan; \$125.72 was paid in respect of the Embark Student Plan.</p> <p>The fees paid to the IRC for the fiscal year ended December 31, 2023, are:</p> <p>Chairperson - \$23,000 (plus GST/HST) Each Member - \$21,689 (plus GST/HST) Secretariat fee - \$49,155 (plus GST/HST) Additional Meeting Fee - \$2,825</p>	Fee for providing independent review committee services for Subscribers as required for all publicly offered investment funds.	IRC Members and IRC Secretariat

The management fee will not be increased beyond 1.99% per year without Subscriber approval.

We charge a fee of \$200 in order to process a Plan transfer to another RESP provider.

MAKING CHANGES TO YOUR PLAN

Changing your contributions

You may change your regularly scheduled contributions by either stopping or reducing the amount at any time with no fee or penalty, provided that within the first three years of opening the Plan, you maintain a minimum balance of \$500 (unless you are eligible for the Canada Learning Bond). Changes to your contribution may be made by calling Customer Service at 1-800-363-7377 or online at www.embark.ca

Changing the subscriber

Under the *Income Tax Act* (Canada) the Subscriber of a Plan can be changed:

- if the new Subscriber acquires the former Subscriber's rights under the Plan pursuant to a court order, or under a written agreement, relating to a division of property between the new Subscriber and former Subscriber relating to a division of property on the breakdown of their marriage or common-law partnership;
- if the original Subscriber is a Public Primary Caregiver, the new Subscriber is an individual or another Public Primary Caregiver who acquired the original Subscriber's rights under a written agreement; or
- if a Subscriber dies and the new Subscriber (including the estate of the deceased Subscriber) acquires the deceased Subscriber's rights under the Plan.

The new Subscriber must meet the requirements in the *Income Tax Act* (Canada) and we will require:

- original or notarized copy of the court order, if applicable;
- original or notarized death certificate and, if applicable, your will; or
- original or notarized copies of any other applicable legal documents.

To make this change, please contact us and we will provide a form to be completed, signed and returned to us. There will be no losses incurred by the Subscriber or the Beneficiary if the change is made.

If the person who becomes the Subscriber is not your spouse or common-law partner, or ex-spouse or former common-law partner, any amount he or she receives from the Plan will be included in his or her income in the year it is received. In this case, all income received from the Plan as an AIP — whether it is contributed to an RRSP or not — will be subject to an additional 20% tax which will be withheld.

You can also add a joint Subscriber to your Plan but he or she must be your spouse or common-law partner, or ex-spouse or former common-law partner.

Changing your beneficiary

You may change the Beneficiary in your Plan as long as you provide the new Beneficiary's Social Insurance Number and proof that he or she is a Canadian resident.

The Contribution history of the former Beneficiary will be attributed to the new Beneficiary. If the new Beneficiary already has a RESP or Contributions have already been made to the Plan for the new Beneficiary, total Contributions for the new Beneficiary may be higher than the maximum allowed by the *Income Tax Act* (Canada), and you may have to pay a penalty tax. See page 8 for more information.

You will have to repay all of the Canada Learning Bond that might have been collected for the original Beneficiary if you switch the Beneficiary in the Plan. You may have to repay all or some of the other Government Grants as well. Some Government Grants can be kept in the Plan if:

- the new Beneficiary is under 21 years old at the time of the switch, and both Beneficiaries have at least one parent in common, or
- both Beneficiaries are under 21 years old at the time of the switch and are related to an original Subscriber of your Plan (by blood or adoption).

Death of the beneficiary (ies)

If all of the Beneficiaries of your Plan die, you can cancel your Contract and you will receive a refund of your Contributions, subject to investment risk. You will be entitled to receive Earnings as an AIP (See "Accumulated Income Payments on Page 23 for more information). If you choose not to take the Earnings out as an AIP, the Earnings will be forfeited and paid to a designated educational institution as required under the *Income Tax Act* (Canada).

If one Beneficiary dies and one or more Beneficiaries are remaining, Earnings on Contributions and Government Grants received for the deceased Beneficiary will be shared among the surviving Beneficiary (ies) as directed by you. Some Government Grants may have to be repaid.

In these circumstances, please contact us and provide us an original or notarized death certificate of the Beneficiary(ies).

Disability of the beneficiary

If you have a Family Plan and a Beneficiary becomes disabled such that it is expected that the

Beneficiary will not attend eligible studies and qualify for EAPs, Earnings in your Plan will be shared among the remaining Beneficiaries, or you may name a new Beneficiary (See “Changing your Beneficiary”).

If you have an Individual Plan and the Beneficiary becomes disabled such that it is expected that the Beneficiary will not attend eligible studies and qualify for EAPs, you may name a new Beneficiary (See “Changing your Beneficiary”) or cancel your Contract. If you cancel your Contract, you will receive a refund of Contributions, subject to fees and investment risk, and may be entitled to receive Earnings as an AIP (see “Accumulated Income Payments” on page 23). If you do not otherwise qualify for an AIP, we will request from the Minister of National Revenue a waiver of the qualification conditions if the Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a full-time program at a post-secondary institution (see “What’s eligible” on page 12).

If you are entitled to receive an AIP, you and the holder of a Registered Disability Savings Plan (RDSP), under which the disabled Beneficiary is a beneficiary, can jointly elect that the AIP be transferred on a tax-free basis directly to the RDSP if:

- the Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a full-time program at a post-secondary institution (see “What’s eligible” on page 12); and
- the Beneficiary is a “DTC-eligible individual” such that the Beneficiary is eligible for the disability tax credit. In general, this means that the Beneficiary has one or more severe and prolonged impairments in physical or mental functions that restrict the Beneficiary’s daily living, as certified by an appropriate medical practitioner contemplated by the *Income Tax Act* (Canada).

Please contact us to discuss these options and make appropriate arrangements.

TRANSFERRING YOUR PLAN

Transferring to another RESP Provider

You may cancel your Contract and direct us to transfer your Plan to another RESP provider if the transferee RESP is permitted by the *Income Tax Act* (Canada) to accept the transfer. You will not be able to transfer your Plan to another RESP after your Plan has made an Accumulated Income Payment. We do not permit partial transfers.

We **charge a fee of \$200** in order to process a transfer to another RESP provider.

You must complete a RESP Transfer Form and deliver it to the provider of the transferee RESP. If permitted, we will transfer the value of the Contributions in your Plan (net of applicable fees), Grants and Earnings to the transferee RESP.

If the transferee RESP was entered into after your Plan was entered into, the transferee RESP is treated as having been entered into on the date your Plan was entered into for the purposes of determining when AIPs can be made from it, the last date for contributions and when it must terminate.

A transfer to a transferee RESP may result in the total contributions for beneficiaries of the transferee RESP being higher than the maximum allowed by the *Income Tax Act* (Canada) and you may have to pay a penalty tax. This is because the *Income Tax Act* (Canada) provides each contribution made by or on behalf of a Subscriber into your Plan in respect of a Beneficiary is deemed also to have been made by the Subscriber in respect of *each* beneficiary under the transferee plan except if:

- there is a common beneficiary under your Plan and the transferee RESP, or
- a parent of a Beneficiary under your Plan is also a parent of a beneficiary under the transferee RESP and either the transferee RESP is a family plan or the beneficiary under the transferee RESP had not attained 21 years of age at the time the transferee RESP was entered into. See page 3 for more information

In some cases, Government Grants may also be transferred if applicable conditions are satisfied. Otherwise, you may have to repay all or some of the Government Grants. We describe below when CESG, ACESG and CLB may be transferred.

In order for CESG and ACESG to be transferred:

- either:
 - there is a common beneficiary under your Plan and the transferee RESP, or
 - a parent of a Beneficiary under your Plan is also a parent of a beneficiary under the transferee RESP and either the transferee RESP is a family plan or the beneficiary under the transferee RESP was under 21-years of age when the transferee RESP was entered into; and

- either:
 - the transferee RESP has only one beneficiary or every beneficiary is a brother or sister of every other beneficiary, or
 - no ACESG has been paid into your Plan; and
- the transferee RESP must satisfy the registration requirements under the *Income Tax Act* (Canada) applicable to an education savings plan entered into on January 1, 1999.

The rules applicable to transfers of QESI/AQESI and BCTESG are similar.

In order for a CLB account of your Plan to be transferred to a CLB account of the transferee RESP:

- the CLB accounts must in respect of the same beneficiary
- at the time of the transfer, the transferee RESP has only one beneficiary or, where there is more than one, every beneficiary is a brother or sister of every other beneficiary; and
- the transferee RESP must satisfy the registration requirements under the *Income Tax Act* (Canada) applicable to an education savings plan entered into on January 1, 1999.

Transferring to this Plan from another RESP Provider

You may transfer amounts from another RESP into the Plan, if permitted by the *Income Tax Act* (Canada).

- How it works:
 - Make a request to transfer your RESP and complete an application for Plan if you do not already have one or want to open another one
- if the transfer is in respect of an individual who is a beneficiary under the transferor RESP and your Plan, he or she does not have to be a Canadian resident or have a SIN; however, in this case no other contribution can be made to your Plan (except the funds that are being transferred)
- Plan assets are transferred from the other RESP promoter into the Plan.

If the transferor RESP was entered into before your Plan was entered into, your Plan is treated as having been entered into on the date the transferor RESP was entered into for the purposes of determining when AIPs can be made from your Plan, the last date for Contributions and when it must terminate.

A transfer to your Plan may result in the total contributions for beneficiaries of your Plan being higher than the maximum allowed by the *Income Tax Act* (Canada) and you may have to pay a penalty tax. This is because the *Income Tax Act* (Canada) provides each contribution made by or on behalf of a subscriber into the other RESP in respect of a beneficiary is deemed also to have been made by the subscriber in respect of *each* beneficiary under the Plan except if:

- there is a common beneficiary under your Plan and the other RESP, or
- a parent of a beneficiary under the other RESP is also a parent of a Beneficiary under the Plan and your Plan is a family plan, or the Beneficiary under your Plan had not attained 21 years of age at the time your Plan was entered into. See page 3 for more information.

Government Grants may be transferred if the Plan offers those Government Grants and applicable conditions are satisfied. Otherwise, you may have to repay all or some of the Government Grants. We describe below when CESG, ACESG and CLB may be transferred.

In order for CESG and ACESG to be transferred to your Plan:

- either:
 - there is a common beneficiary under your Plan and the transferor RESP, or
 - a parent of a Beneficiary under your Plan is also a parent of a beneficiary under the transferor RESP and either your Plan is a Family Plan, or the Beneficiary under your Plan was under 21-years of age when your Plan was entered into; and
- either:
 - your Plan has only one Beneficiary or every Beneficiary is a brother or sister of every other Beneficiary, or
 - no ACESG has been paid into transferor RESP.

The rules applicable to transfers of QESI/AQESI and BCTESG are similar.

In order for CLB to be transferred to a CLB account of your Plan:

- the CLB accounts must in respect of the same beneficiary; and
- at the time of the transfer, your Plan has only one Beneficiary or, where there is more than one, every Beneficiary is a brother or sister of every other Beneficiary.

WITHDRAWAL OR CANCELLATION

If you withdraw from or cancel your Plan

You have the right to withdraw from your Plan within 60 days of signing the application form for your Plan and get back all of your money (including any fees or expenses paid) if you make this request to us, in writing. Please contact us for the cancellation form.

You may cancel your Plan at any other time if you make this request to us, in writing. Please contact us for the cancellation form. All of the assets held under the Plan will be paid out in accordance with the Plan as follows:

- any Government Grants received will be returned to the government
- you will receive a refund of Contributions, subject to investment risk and fees
- if you qualify for an AIP and request an AIP, the remaining assets of the Plan will be paid to you less any withholding taxes
- if you do not qualify for an AIP or don't request an AIP, the remaining assets of the Plan will be paid to a designated educational institution as required under the *Income Tax Act* (Canada)

If you cancel your Plan, you should note that Government Grant contribution room in respect of Government Grants received by the Plan will be lost (except for the CLB as lifetime CLB entitlement is not affected by a repayment). In addition, the Contributions to your Plan will still be included as RESP contributions when determining the \$50,000 RESP contribution limit in respect of a beneficiary, even though the Contributions were refunded.

If we cancel your Plan

We can cancel your Plan at any time on written notice to you if the Plan cannot be registered as a RESP for any reason. Your Plan may also be terminated:

- if no Contribution has been made to the Plan within 6 months of enrolment;
- if, thirty-six (36) months after Plan enrolment, the total assets held under the Plan is less than \$500 unless the Plan is CLB only;
- if you are paid a refund of all your Contributions and all Government Grants are repaid in accordance with Government Grant Legislation; or
- immediately following the transfer of all the assets held under the Plan to another RESP.

If we cancel your Plan or it is terminated, we will distribute the property of the Plan in the same way as if you had cancelled the Plan. See "If you withdraw from or cancel your Plan".

IF YOUR PLAN EXPIRES

Your Plan will expire on the earlier of:

- the last day of February of the year following the year in which the first AIP is paid under the Plan; and
- December 31st of the 35th year following the year in which the Plan was established, or such later date as may be permitted by the *Income Tax Act* (Canada).

If your Plan has received property as a transfer from another RESP that was entered into before your Plan was entered into, your Plan is treated as having been entered into on the date the transferor RESP was entered into.

If your Plan expires, we will distribute the property of the Plan in the same way as if you had cancelled the Plan. See "If you withdraw from or cancel your Plan."

IF YOUR BENEFICIARY DOES NOT ENROLL IN ELIGIBLE STUDIES

A Beneficiary who does not enroll in Eligible Studies will not receive EAPs from your Plan. If the Plan is a Family Plan, the other Beneficiary(ies) under the Plan can receive the Earnings and Government Grants for Eligible Studies under the *Income Tax Act* (Canada). If the Plan is an Individual Plan, you may be able to change the Beneficiary to another eligible person (See Changing your Beneficiary on page 18). Otherwise, any Government Grants received will be returned to the government, your Contributions (subject to investment risk) will be returned to you and any remaining assets will be paid to a designated educational institution as required under the *Income Tax Act* (Canada) unless you qualify for an AIP. See page 8.

RECEIVING PAYMENTS FROM THE PLAN

Return of contributions

You may withdraw some or all of your Contributions to the Plan at any time, subject to investment risk. You must make the withdrawal request in writing. If you withdraw all of your Contributions, we will cancel your Plan unless it is CLB only or you maintain a minimum balance of \$500.

Withdrawing Contributions from your RESP could affect your Government Grants. If you withdraw Contributions from your Plan at a time when no Beneficiary under your Plan is enrolled in Eligible studies that would qualify for an EAP under the *Income Tax Act* (Canada), the CESG/ACESG, QESI/AQESI and/or BCTESG will have to be returned to the government and this Government Grant contribution room will be lost.

We withdraw Contributions from your Plan in the following order:

- Contributions that were matched by Government Grants
- Contributions made after 1997 that weren't matched by Government Grants
- Contributions made before 1998 that weren't matched by Government Grants

Special rules prevent Subscribers from recycling Contributions (withdrawing Contributions and then re-depositing them):

- If you withdraw Contributions that were matched by CESG or ACESG, no ACESG can generally be paid in respect of any Beneficiary under the Plan at the time of the withdrawal throughout the period that begins on the day of the withdrawal and ends on the last day of the second year following the year in which the withdrawal is made unless the withdrawal is made at a time when at least one beneficiary under the Plan is eligible to receive an EAP under the Plan
- If you withdraw from your Plan contributions that were made to an RESP before 1998, any individual who is a Beneficiary of the Plan when the withdrawal is made will not be eligible for CESG throughout the period that begins on the day of the withdrawal and ends on the last day of the second year following the year in which the withdrawal is made unless the total withdrawals in the year is less than \$200 or the withdrawal is made at a time when at least one beneficiary under the Plan is eligible to receive an EAP under the Plan. This Contribution room cannot be carried forward.

Educational Assistance Payments (EAPs)

EAPs will be paid to your Beneficiary if they enrol in Eligible studies and your Beneficiary qualifies for the payments under the Plan. See "*Summary of Eligible studies*" on page 12.

EAPs are made up of Earnings on your Contributions and Government Grants, which will depend on the performance of the Plan's investments, and your Government Grants. The

Beneficiary must be a Canadian resident to receive the Grant portion of an EAP. The Beneficiary must be a resident of Quebec to qualify for the QESI portion of an EAP.

The *Income Tax Act* (Canada) has restrictions on the amount of EAPs that can be paid out of a RESP at a time. The maximum amount of EAPs that can be made to a student as soon as he or she qualifies to receive them is:

- **Qualifying educational program (Full-time):** \$8,000, for the first 13 consecutive weeks. After the student has completed the 13 consecutive weeks, there is no limit on the amount of EAPs that can be paid if the student continues to qualify to receive them.

If the student's expenses are higher than \$8,000 in the first 13 weeks, please [contact us](#), and we will apply to Employment and Social Development Canada to have the limit increased.

- **Specified Educational Program (Part-time):** \$4,000, for the 13-week period whether or not the student is enrolled in such a program throughout that 13-week period.

Beneficiaries are eligible to receive EAPs up to six months after they have stopped attending a program, provided that they would have otherwise have qualified for that payment.

We will make EAPs, subject to the limitations of the *Income Tax Act* (Canada), upon receipt of a written notice from you. We will pay EAPs to you or to your Beneficiary as you stipulate in the notice. If you do not stipulate how and to whom the payments are to be made, we will make the payments to you in the bank account we have on record for you. We will require official proof of enrolment of the Beneficiary in eligible studies.

EAPs can be made to your Beneficiary any time up to 60 days before December 31 of the 35th year after the year in which you opened your Plan.

Please [contact us](#) if you have questions about qualifying for EAPs.

How we determine EAP amounts

Each EAP will consist of a proportionate amount of Earnings on your Contributions and Government Grants, which will depend on the performance of the Plan's investments and the amount of Government Grants. We use the Canadian Education Savings Regulations EAP formulas to ensure the same proportion of each component is available for an EAP.

You tell us how much each EAP should be, based on your Beneficiary's expenses. If you, or your Beneficiary, request EAPs that, in total, exceed a

limit established by the Canada Revenue Agency (\$28,122 for 2024) we will need to see receipts that show the cost of education.

Accumulated income payments

If your Beneficiaries decide not to pursue post-secondary education, you may withdraw Earnings in your Plan as an AIP, provided that:

- the AIP is made to only one person;
- the recipient is a resident of Canada at the time of the payment; and
- the recipient is a Subscriber unless the Subscriber has died;

and one of the following conditions is met:

- a. the payment is made in the 10th or subsequent year after the Plan was entered into and each individual who is or was a Beneficiary (other than a deceased Beneficiary) has reached 21 years of age and is not eligible to receive an EAP at that time; or
- b. the payment is made in the 35th year after the Plan was entered into; or
- c. each individual who was a Beneficiary under your Plan has died.

You may request the Canada Revenue Agency to waive condition (a) if your Beneficiary suffers from severe and prolonged mental impairment that prevents your Beneficiary from enrolling in Eligible Studies at a qualifying post-secondary institution.

If your Plan has received property as a transfer from another RESP that was entered into before your Plan was entered into, your Plan is treated as having been entered into on the date the transferor RESP was entered into for the purpose of determining eligibility for an AIP.

If you qualify for an AIP, you may:

- transfer all or part of your AIP up to \$50,000 to your RRSP or a spousal RRSP if you have unused RRSP contribution room; or
- receive the AIP as taxable income for the year and pay an additional tax of 20% (for Quebec residents the additional tax is comprised of 12% federal tax and 8% provincial tax) on that amount.

For the tax consequences of receiving an AIP, please refer to "If you receive an Accumulated Income Payment (AIP)" on page 8.

Other important information

We may establish RESP accounts for Subscribers that will have units of one or more mutual funds as available investment options for each Subscriber, but otherwise will have terms and conditions that are identical in all material respects to your Contract. Such mutual funds will follow the same glide path investment strategies as the Plan age cohort pools and the fees for the mutual funds will be the same as or lower than those of the Plan. Subject to applicable law, you authorize us in your Contract to transfer the assets held under your Plan (net of fees) to such a RESP account and appoint us as your agent to execute all documents required to establish such an RESP account and designate the Beneficiary as beneficiary thereunder.

ABOUT EMBARK STUDENT CORP. AND THE EMBARK STUDENT FOUNDATION

By phone

1-800-363-7377 (Customer Service)
1-866-701-7001 (Corporate Office)

By email

contact@embark.ca

At our website

www.embark.ca

By mail

Embark Student Corp.
50 Burnhamthorpe Road West
Suite 1000
Mississauga, Ontario L5B 4A5

You can find additional information about the Plan in the following documents:

- the Plan's most recently filed annual financial statements,
- any interim financial reports filed after the annual financial statements, and
- the most recently filed annual management report of fund performance.

These documents are incorporated by reference into this prospectus. That means they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents at no cost by calling us at 1-800-363-7377 or by contacting us at contact@embark.ca. You'll also find these documents on our website at www.embark.ca. These documents and other information about the Plan are also available at www.sedarplus.ca.

About Embark Student Corp. and the Embark Student Foundation



About the Foundation

AN OVERVIEW OF THE STRUCTURE OF EMBARK STUDENT PLAN

The Foundation is the sponsor and promoter of the Embark Student Plan.

The Embark Student Plan is a trust established under the laws of Ontario and the laws of Canada applicable therein pursuant to a trust agreement between The Bank of Nova Scotia Trust Company and the Foundation. The head office and principal place of business of the Plan is: 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5. The Trust was established on July 4, 2022.

The CRA has accepted the form of Plan and it complies, and are expected to continue to comply, with all the conditions in the *Income Tax Act (Canada)*. This means that when you enrol in a Plan and give us all the information we need, we'll apply to the CRA to register it as a RESP on your behalf.

Investment Fund Manager of the Plan

Embark Student Corp.
50 Burnhamthorpe Road West
Suite 1000
Mississauga, Ontario L5B 4A5
Tel: 1-800-363-7377
E-Mail: contact@embark.ca
Website: www.embark.ca

Embark Student Corp. is registered as an investment fund manager with the provincial and territorial securities commissions across Canada and is a wholly owned subsidiary of the Foundation. The company has been an administrator and/or distributor of scholarship plans since 1965.

Duties and services to be provided by the Manager

The Manager is responsible for the overall management and administration of Embark Student Plan, including directing Plan affairs, monitoring the investment management of Embark Student Plan, maintaining all Plan records, including account, record keeping, valuation and other services for Subscribers, processing transactions, issuing account statements and tax reporting information and administering the Contract.

Details of the management agreement

The Manager's roles and responsibilities are outlined in both a corporate services agreement and a fund management agreement entered into between the Foundation and Embark Student Corp. Embark Student Corp. receives fees from the Plan for the services provided to the Plan.

Embark Student Corp. is responsible for overall management and administration of Embark Student Plan including the selection of portfolio managers, accounting, and administration services. The Trustee takes direction from Embark Student Corp. regarding the settlement of investment trades, payments of fees and disbursements of amounts in accordance with the terms of the Trust Agreement.

The Plan fees are as disclosed herein, with the exception of the IRC Fee, pursuant to the fund management agreement. Embark Student Corp. will make dividend payments to the Foundation as declared by the directors in accordance with policy and as per assessments on an annual basis.

Directors and officers of the Manager

The table below lists the directors and executive officers of Embark Student Corp., their municipality of residence and principal occupations in the past five years. Directors are appointed annually for one-year terms.

NAME AND MUNICIPALITY OF RESIDENCE	POSITION HELD WITH EMBARK STUDENT CORP.	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS
Andrea Bolger, B.Com., M.B.A. Toronto, Ontario	Chair since March 2022 Director since May 2015	Chair & Director, Embark Student Corp., Embark Student Foundation, and Heritage Educational Foundation; Chair & Director of Teranet Inc.; Director of Laurentian Bank of Canada; Director of Equitable Life Insurance Company prior to March 2022, Vice-Chair & Director, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; prior to October 2021, Vice-Chair & Director, Embark Student Corp., Embark Student Foundation; Director, Knowledge First International Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to July 2021, Director, Embark Student Corp., Embark Student Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to September 2018, Director, Embark Student Corp., Embark Student Foundation, Heritage Education Funds Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to January 2018, Director, Embark Student Corp. and Embark Student Foundation
Josée Morin Eng., MBA, C.Dir. St-Féréol-Les-Neiges, Quebec	Director since December 2017	Since June 2018, Director, MILA (Quebec Institute for Artificial Intelligence), Principal, SCJM Consulting; prior to June 2018, Principal, SCJM Consulting
Ellen Bessner, L.L.B., B.Com Toronto, Ontario	Director since December 2015	Partner, Babin, Bessner, Spry LLP
Ian Tudhope, C. Dir. Toronto, Ontario	Director since December 2015	Founder & Partner, Wessex Capital Partners; Owner & Sole Proprietor, Axia Capital Limited
David Forster, FCPA, FCA, ICD.D Toronto, Ontario	Director since July 2016	Director, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; prior to October 2021, Director, Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation, Knowledge First International Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to September 2018 Director, Embark Student Corp., Embark Student Foundation, Heritage Education Funds Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to January 2018, Director, Embark Student Corp. and Embark Student Foundation
Rubina Salim Havlin, ICD.D Toronto, Ontario	Director since March 2022	Chief Executive Officer (Interim), PACE Credit Union (January 2019 to June 2020) Prior to 2018, President and Chief Executive Officer (Interim 2017), Founding Board Member, Wealth One Bank of Canada

NAME AND MUNICIPALITY OF RESIDENCE	POSITION HELD WITH EMBARK STUDENT CORP.	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS
Alice Keung, BA, MBA, ICD.D Toronto, Ontario	Director since March 2022	Senior Vice President and Chief Transformation Officer, Economical Insurance (May 2017 to October 2020) Prior to May 2017, Senior Vice President and Chief Information Officer, Economical Insurance (January 2016 to May 2017)
Jean-François (J-F) Courville, BComm., CFA Toronto, Ontario	Director since November 2023	Since January 2023 CEO and Chief Client Officer, Purpose Unlimited September 2020 to January 2023, Managing Partner, Purpose Advisor Solutions; May 2019 to September 2020, CEO Wealthsimple for Advisors
Lianne Hannaway, CPA, BMath Toronto, ON	Director since November 2023	Since January 2020 - Founder, WealthNuvo Financial; Since April 2022 Director, Meridian Credit Union Since June 2021, Director, Kids Help Phone; Since October 2020, Director, Equality Fund Sept 2018 to Sept 2022, Managing Director, Hannaway Business Consulting
Sherry Dondo BA, CHRL, PCC Toronto, Ontario	Director since November 2023	Since May 2020, SVP and Chief Human Resources Officer, HomeEquity Bank; Since June 2019, President, Sherry Dondo Consulting Inc.; Aug. 1999 to May 2019, VP Global Talent Development, Franklin Templeton Investments
Andrew Lo, BASc., P.Eng. Etobicoke, Ontario	President and Chief Executive Officer since January 2023	President and Chief Executive Officer, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; Prior to January 2023, President, Financeit Canada Inc; Prior to May 2020, Principal Consultant, Andrew Lo Digital Inc.; Prior to December 2018, President & CEO, Kanetix Ltd.
Richard Kenney, CFA, CIM, FCSI Mississauga, Ontario	Chief Compliance Officer since January 2022	Chief Compliance Officer Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation Prior to January 2023, Interim Chief Risk and Compliance Officer, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; prior to November 2022, Director, Corporate Compliance; Embark Student Corp.; prior to June 2021, Chief Compliance Office, Forest Gate Financial Inc., prior to February 2020, AVP, Compliance, Laurentian Bank of Canada Financial Group; prior to November 2017, Chief Compliance Officer, UBS Bank (Canada)
Greg Doufas Toronto, Ontario	Chief Technology & Digital Officer since January 2022	Chief Technology & Digital Officer, Embark Student Corp. Prior to January 2022, Chief Technology & Digital Officer, The Global and Mail

NAME AND MUNICIPALITY OF RESIDENCE	POSITION HELD WITH EMBARK STUDENT CORP.	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS
Angela Lin, B.Sc., M.Sc., LLB Toronto, Ontario	Chief Legal, Risk & Privacy Officer since May 2023	Chief Risk, Legal & Privacy Officer for Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation Prior to May 2023, General Counsel, Corporate Secretary and Chief Privacy Officer for Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation prior to October 2021, General Counsel, Corporate Secretary and Chief Privacy Officer for Embark Student Corp., Embark Student Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Limited; prior to January 2020, General Counsel and Corporate Secretary for Embark Student Corp., Embark Student Foundation, Knowledge First International Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to January 2018, General Counsel and Corporate Secretary, Heritage Education Funds Inc.
Eric Jodoin, BBA Oakville, Ontario	Chief Customer Officer since January 2024	Chief Customer Officer for Embark Student Corp. Prior to January 2024, Vice President, Plan Administration and Customer Contact Centres for Embark Student Corp. prior to October 2021, Vice President, Transformation and Operations, Embark Student Corp.; prior to March 2021, Vice-President, Customer Experience and Innovation, Embark Student Corp.
Carma Lecuyer, B.A. Oakville, Ontario	Vice-President, People & Culture since July 2021	Vice-President, People & Culture for Embark Student Corp. prior to July 2021, Vice-President, Human Resources and Administration, Embark Student Corp.
Gorkem Gurgun, BBA, CPA Etobicoke, Ontario	Chief Financial Officer since June 2023	Chief Financial Officer for Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation Prior to June 2023, Vice President, Finance and Controller for Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation, Heritage Education Funds (International) Inc. prior to October 2021, Vice President, Finance and Controller, Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation, Heritage Education Funds (International) Inc.; prior to Aug. 2021, Controller and Treasurer, Embark Student Corp. Embark Student Foundation, Heritage Educational Foundation, Heritage Education Funds (International) Inc., Heritage International Scholarship Trust Foundation; prior to February 2020, Controller, Alignvest Capital Management; prior to June 2019, Chief Financial Officer, Global RESP Corporation, prior to December 2018, Chief Financial Officer, Manulife Asset Management Limited, Management Asset Management Investments Inc.
Krista Vriend, B. Comm Toronto, Ontario	Vice-President, Marketing and Communications since January, 2020	Vice-President, Marketing and Communications for Embark Student Corp.; prior to January 2020, Senior Director Marketing & Stakeholder Relations, CAPREIT; prior to February 2019, Vice President Marketing and Customer Experience, The Stronach Group; prior to April 2018, Director Marketing, Global Insurance, Asset Management and International Wealth, Scotiabank
Yaniv Nathan, MBA, B.Sc Toronto, Ontario	Vice-President, Product Management & Solution Strategy since March, 2021	Vice-President, Product Management & Solution Strategy for Embark Student Corp.; May 2016 to March 2021, Director Investments & Deposits Scotiabank;

Trustee and Custodian

Trustee

The Bank of Nova Scotia Trust Company
40 King Street W., 52nd Floor
Toronto, Ontario
M5H 1H1

Custodian

RBC Investor Services Trust

The Plan is a trust. The Bank of Nova Scotia Trust Company is the Trustee of the Plan. The Manager directs the Trustee regarding the settlement of investment trades, the payment of fees and payments to and from the Plan. RBC Investor Services Trust is the Custodian for the Plan's assets. The Custodian holds all Plan assets in trust.

The Trustee and the Custodian charge fees for their services, which are deducted from the income earned on Contributions and Government Grants held in the Plan. This fee is included in the Management Fee disclosed in this prospectus. If the Manager or the Foundation became insolvent or were otherwise unable to perform their duties relating to the administration of the Plan, the Trustee and Custodian would continue in their respective roles and would act pursuant to their standards of care and instructions from the Court-appointed receiver or other entity charged with dealing with the Plan.

The Foundation

Embark Student Foundation
50 Burnhamthorpe Road West
Suite 1000
Mississauga, Ontario L5B 4A5
Tel: 1-800-363-7377
E-Mail: contact@embark.ca
Website: www.embark.ca

Embark Student Foundation was founded in Alberta in 1965 and incorporated federally as a not-for-profit corporation in 1990 without share capital. The Foundation's mission is to encourage and assist Canadians to obtain a post-secondary education by providing peace of mind savings solutions.

We offer families an affordable, disciplined way to save, individually or by pooling their money. The Foundation is a not-for-profit corporation, and it has no shareholders.

The Foundation sponsors and promotes the Plan and other scholarship plans distributed by Embark Student Corp. and has overall responsibility for the Plan including overseeing the investment of all Plan assets.

Directors and officers of the Foundation

The table below lists the directors and executive officers of Embark Student Foundation, their municipality of residence and principal occupations in the past five years. Directors are appointed annually for one-year terms.

NAME AND MUNICIPALITY OF RESIDENCE	POSITION HELD WITH THE FOUNDATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS
Andrea Bolger, B.Com., M.B.A. ^{1, 2, 3, 4} Toronto, Ontario	Chair since March 2022 Director since May 2015	Chair & Director, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; Chair & Director of Teranet Inc.; Director of Laurentian Bank of Canada; Director of Equitable Life Insurance Company prior to March 2022, Vice-Chair & Director, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; prior to October 2021, Vice-Chair & Director, Embark Student Corp., Embark Student Foundation; Director, Knowledge First International Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to July 2021, Director, Embark Student Corp., Embark Student Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to September 2018, Director, Embark Student Corp., Embark Student Foundation, Heritage Education Funds Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to January 2018, Director, Embark Student Corp. and Embark Student Foundation
Josée Morin Eng., MBA, C.Dir. ^{3, 4} St-Féréol-Les-Neiges, Quebec	Director since December 2017 Chair, Human Resources Committee	Since June 2018, Director, MILA (Quebec Institute for Artificial Intelligence), Principal, SCJM Consulting; prior to June 2018, Principal, SCJM Consulting
David Forster, FCPA, FCA, ICD.D ^{1, 2} Toronto, Ontario	Director since July 2016 Chair, Audit, Finance & Risk Management Committee	Director, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; prior to October 2021, Director, Embark Student Corp., Embark Student Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to September 2018 Director, Embark Student Corp., Embark Student Foundation, Heritage Education Funds Inc., Heritage Educational Foundation, Heritage International Scholarship Trust Plan, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to January 2018, Director, Embark Student Corp. and Embark Student Foundation
Ellen Bessner, L.L.B., B.Com ^{2, 3} Toronto, Ontario	Director since December 2015, Chair, Governance Committee	Partner, Babin, Bessner, Spry LLP
Ian Tudhope, C. Dir. ^{3, 4} Toronto, Ontario	Director since December 2015 Chair, Investment & Product Committee	Founder & Partner, Wessex Capital Partners; Owner & Sole Proprietor, Axia Capital Limited

NAME AND MUNICIPALITY OF RESIDENCE	POSITION HELD WITH THE FOUNDATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS
Rubina Salim Havlin, ICD.D ^{1, 4} Toronto, Ontario	Director since March 2022	Chief Executive Officer (Interim), PACE Credit Union (January 2019 to June 2020) Prior to 2018, President and Chief Executive Officer (Interim 2017), Founding Board Member, Wealth One Bank of Canada
Alice Keung, BA, MBA, ICD.D ^{1, 2} Toronto, Ontario	Director since March 2022	Nov 2015 to Jan 2016, Interim Senior Vice President and Chief Information Officer, Economical Insurance; Jan 2016 to May 2017, Senior Vice President and Chief Information Officer, Economical Insurance; May 2017 to October 2020, Senior Vice President and Chief Transformation Officer, Economical Insurance
Jean-François (J-F) Courville, BComm., CFA Toronto, Ontario	Director since November 2023	Since January 2023 CEO and Chief Client Officer, Purpose Unlimited September 2020 to January 2023, Managing Partner, Purpose Advisor Solutions; May 2019 to September 2020, CEO Wealthsimple for Advisors
Lianne Hannaway, CPA, BMath Toronto, ON	Director since November 2023	Since January 2020 - Founder, WealthNuvo Financial; Since April 2022 Director, Meridian Credit Union Since June 2021, Director, Kids Help Phone; Since October 2020, Director, Equality Fund Sept 2018 to Sept 2022, Managing Director, Hannaway Business Consulting
Sherry Dondo BA, CHRL, PCC Toronto, Ontario	Director since November 2023	Since May 2020, SVP and Chief Human Resources Officer, HomeEquity Bank; Since June 2019, President, Sherry Dondo Consulting Inc.; Aug. 1999 to May 2019, VP Global Talent Development, Franklin Templeton Investments
Andrew Lo, BAsC., P.Eng. Etobicoke, Ontario	President and Chief Executive Officer since January 2023	President and Chief Executive Officer, Embark Student Corp.; President, Embark Student Foundation and Heritage Educational Foundation; Prior to January 2023, President, Financeit Canada Inc; Prior to May 2020, Principal Consultant, Andrew Lo Digital Inc.; Prior to December 2018, President & CEO, Kanetix Ltd.
Richard Kenney, CFA, CIM, FCSI Mississauga, Ontario	Chief Compliance Officer since November 2022	Chief Compliance Officer Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation Prior to January 2023, Interim Chief Risk and Compliance Officer, Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation; prior to November 2022, Director, Corporate Compliance; Embark Student Corp.; prior to June 2021, Chief Compliance Office, Forest Gate Financial Inc., prior to February 2020, AVP, Compliance, Laurentian Bank of Canada Financial Group; prior to November 2017, Chief Compliance Officer, UBS Bank (Canada).

NAME AND MUNICIPALITY OF RESIDENCE	POSITION HELD WITH THE FOUNDATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS
Angela Lin, B.Sc., M.Sc., LLB Toronto, Ontario	Chief Risk, Legal & Privacy Officer since May 2023	Chief Risk, Legal & Privacy Officer for Embark Student Corp., Embark Student Foundation and Heritage Educational Foundation Prior to May 2023, General Counsel, Corporate Secretary and Chief Privacy Officer for Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation; Prior to October 2021, General Counsel, Corporate Secretary and Chief Privacy Officer for Embark Student Corp., Embark Student Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Limited; prior to January 2020, General Counsel and Corporate Secretary for Embark Student Corp., Embark Student Foundation, Knowledge First International Inc., and Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd.; prior to January 2018, General Counsel and Corporate Secretary for Heritage Education Funds Inc.
Gorkem Gurgun, BBA, CPA Etobicoke, Ontario	Chief Financial Officer since June 2023	Chief Financial Officer for Embark Student Corp., Embark Student Foundation, and Heritage Educational Foundation. Prior to June 2023, Vice President, Finance and Controller Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation, Heritage Education Funds (International) Inc., Heritage International Scholarship Trust Foundation; Prior to October 2021, Vice President, Finance and Controller, Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation, Heritage Education Funds (International) Inc., prior to August 2021, Controller and Treasurer, Embark Student Corp., Embark Student Foundation, Heritage Educational Foundation, Heritage Education Funds (International) Inc., Heritage International Scholarship Trust Foundation; prior to February 2020, Controller, Alignvest Capital Management; prior to June 2019, Chief Financial Officer, Global RESP Corporation, prior to December 2018, Chief Financial Officer, Manulife Asset Management Limited, Management Asset Management Investments Inc.

1 Member of the audit, finance and risk management committee.

2 Member of the governance committee.

3 Member of the investment & product committee.

4 Member of the human resources committee.

Independent Review Committee

National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an independent review committee (the “IRC”).

The IRC engages in the following activities:

- reviews and provides input on the Manager’s written policies and procedures that deal with conflict-of-interest matters

- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager’s proposed actions in connection with the conflict-of-interest matter achieve a fair and reasonable result for the Plan
- considers and, if deemed appropriate, approves the Manager’s decision on a conflict-of-interest matter that the Manager refers to the IRC for approval

- performs other duties as may be required of the IRC under applicable securities laws.

The members of the IRC are Don Hathaway, Audrey Robinson and Jane Depraitere. Don Hathaway was appointed on August 28, 2018, Audrey Robinson was appointed on October 1, 2022, and Jane Depraitere was appointed on May 1, 2023, and all currently serve as the IRC for other scholarship plans sponsored by the Foundation and distributed by Embark Student Corp.

On an annual basis, the IRC prepares a report of its activities for Subscribers of all the scholarship plans sponsored by the Foundation that it oversees. This report is available on our website at www.embark.ca or at the Subscriber's request at no cost, by contacting Embark Student Corp. by e-mail at contact@embark.ca, or by regular mail at 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5 or by telephone: 1-800-363-7377.

COMMITTEES OF THE FOUNDATION'S BOARD OF DIRECTORS

Audit, finance and risk management committee

This sub-committee of the Foundation is responsible for reviewing the accounting, financial reporting, audit control and risk management responsibilities of the Manager. It reviews the independence, qualifications and effectiveness of the external auditors. It also provides oversight of the Foundation's financial affairs and activities.

Governance committee

This sub-committee of the Foundation is responsible for governance and stewardship for the Board including Board structure, function, training, and director assessment, compensation, nomination, succession, ethics and compliance.

Investment & product committee

This sub-committee of the Foundation is responsible for monitoring the performance of the Plan's portfolio advisers and the overall performance of the Plan's investments; including any required modifications to the Plan's investment policy, asset mix, portfolio advisers, depository, or to their custodian and trustee.

Human resources committee

This sub-committee of the Foundation is responsible for the human resource strategy, policies and organizational structure of the Manager. This includes recruitment, selection and hiring of the President and Chief Executive Officer (CEO) and the

executives who report directly to the CEO. This committee conducts an annual performance review of the President and CEO and develops and approves compensation strategy and policies.

The members of all of the above sub-committees of the Foundation are independent of the Manager.

COMPENSATION OF DIRECTORS, OFFICERS, TRUSTEES AND INDEPENDENT REVIEW COMMITTEE MEMBERS

The Manager will pay the Plan's proportionate share of the Foundation's directors annual directors' fees, meeting attendance fees and meeting. The Foundation's directors do not receive any payment from the Plan's funds held by the Foundation or the Trustee on behalf of Subscribers and Beneficiaries. Except where noted, no director or officer of the Foundation has any financial interest in Embark Student Corp., Embark Student Corp. or in any other company connected in any way with the Plan.

The Plan will pay expenses to the IRC directly and without reimbursement from the Manager.

For the period from January 1 to December 31, 2024, the Plan will continue to pay its proportionate share of the IRC's expenses, which based on our arrangement with them will be approximately \$90,000, plus applicable taxes. The Plan will pay the following annual IRC expenses: chairperson - \$20,000, each member - \$15,000, secretariat fee - \$40,000, meetings - \$2,500.

Trustee & Custodial Fees

The Plan pays annual fees to the Trustee and Custodian for performing their respective duties and responsibilities. These fees are included as part of the Management Fee. Each fee is based on the total assets in the Plan, plus additional services charges specified in the trust and custody agreements. These fees are deducted from total Plan income at the end of each month before any income is allocated to your Plan.

PORTFOLIO ADVISER

As of the date of this prospectus, we have retained the services of a portfolio adviser to manage the assets of the Plan. The Manager monitors the investment management of the Plan and oversees the activities of the portfolio adviser. The Foundation's Investment committee monitors the portfolio adviser's performance on a quarterly basis. Fees associated with portfolio adviser services are included as part of the management fee.

BMO Global Asset Management (Toronto, Ontario)

BMO Global Asset Management (BMO GAM) is a multi-asset management business focused on meeting the needs of Canadian investors. BMO Asset Management Inc. (BMO AM) is the operating

legal entity in Canada and is a 100% wholly owned subsidiary of BMO Financial Group. BMO AM manages passive U.S. stocks for the Plan through the BMO MSCI USA ESG Leaders Index ETF. The portfolio is managed on a team basis overseen by Rob Bechard, Managing Director & Head of ETF Portfolio Management.

The people principally responsible for the management of a portion of the equity portfolio of the Embark Student Plan are:

NAME AND TITLE	LENGTH OF SERVICE WITH THE PORTFOLIO ADVISOR	PRINCIPAL OCCUPATION IN THE LAST FIVE YEARS
Robert Armstrong, CFA, MBA, MSc. Director & Portfolio Manager, Multi-Asset Solutions	13 years	2017 – Present Director & Portfolio Manager, Multi-Asset Solutions Team
Steve Xu, CFA, FRM, CAIA Vice-President & Portfolio Manager, Multi-Asset Solutions	12 years	2022 to present Vice-President & Portfolio Manager, Multi-Asset Solutions Team 2018 – 2022 Associate Portfolio Manager, Multi-Asset Solutions Team

Details of the portfolio advisory agreement

Investment management agreement between BMO Global Asset Management and the Manager dated as June 9, 2014 for the Embark Student Plan. This agreement can be terminated by either party upon 60 days' written notice to the other party.

PRINCIPAL DISTRIBUTOR

Embark Student Corp.
50 Burnhamthorpe Road West
Suite 1000
Mississauga, Ontario L5B 4A5
Tel: 1-800-363-7377
E-Mail: contact@embark.ca
Website: www.embark.ca

There is an amended distribution agreement between the Foundation and the Manager dated August 17, 2022 providing for services as distributor for the Plans. The amended distribution agreement can be terminated by either party by giving six months' notice prior to the relevant anniversary date.

Dealer compensation

The Manager is responsible for selling the Plans through corporate Education Savings Specialists, as well as a network of community sales

representatives who are registered to distribute the Plans (both "Dealing Representatives"). The Manager funds all compensation to Dealing Representatives from management fees.

Dealing Representatives receive commission and quarterly bonuses on the sale of Plans to new beneficiaries. The Manager may also provide additional awards, as part of ad-hoc campaigns, in the form of cash or other taxable incentives.

The distributor and registered Dealing representatives follow the sales practices as specified in the Embark Student Corp. Compliance Policies and Procedures Manual.

AUDITOR

KPMG LLP
333 Bay St, Suite 4600
Toronto, Ontario M5H 2S5

OTHER SERVICE PROVIDERS

Depository

The Bank of Nova Scotia
Toronto, Ontario

The Bank of Nova Scotia offers personal and business financial services and products. It has been retained by us to act as the depository for the Plan. The depository receives the deposits you and other Subscribers make to your Plan. Contributions are sent to the trustee on a regular basis. Funds with the depository are included in the calculation of savings account balances.

Ownership of the Manager and other service providers

To the knowledge of the Plan, the Foundation, or the Manager no person or company owns beneficially, directly, or indirectly, more than 1% of the total value of the Plan.

Experts who contributed to this prospectus

KPMG LLP. has advised that they are independent with respect to the Plan within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The matters referred to under “How taxes affect your Plan” and certain other legal matters relating to the Plan have been reviewed by McCarthy Tétrault, LLP.

Interests of Experts

To the knowledge of the Plan, the Foundation, or the Manager no expert referenced in this prospectus owns beneficially, directly or indirectly, more than 1% of the units of any of the Plan.

SUBSCRIBER MATTERS

Meetings of Subscribers

The Foundation, the Manager or the Trustee may, and the Trustee shall, upon the written request of the Foundation and the Manager call a meeting of Subscribers. A Subscriber shall be entitled to attend any meeting of Subscribers whether in person or by a proxy in such form as the Manager may prescribe from time to time. Subject to applicable law, the Foundation and the Manager may solicit such proxies from the Subscribers or any of them in any matter requiring or permitting the Subscribers’ approval or consent. The Trustee may also solicit proxies if it considers this appropriate in its sole discretion. Notice of all meetings of the Subscribers of the Plan shall be mailed or delivered by the Foundation to each Subscriber of a Plan at his or her address appearing in the register not less than 10 or more

than 35 business days before the meeting. Notice of any meeting of Subscribers of a Plan shall state the purposes of the meeting.

At least three Subscribers present in person or by proxy shall constitute a quorum for a meeting of Subscribers. Each Plan shall entitle the Subscriber to one vote. Resolutions may be passed by Subscribers (including their proxies) holding a majority of the Plans represented at the meeting (in person or by proxy) provided a quorum exists. If a quorum is present at the opening of a meeting of Subscribers, the Subscribers may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of a meeting of Subscribers, the Subscribers present may adjourn the meeting to a fixed time and place but may not transact any other business.

Every Subscriber entitled to vote at a meeting of Subscribers may, by means of a proxy, appoint a person as a nominee, who need not be a Subscriber, to attend and act at the’ meeting in the manner, and to the extent and with the power conferred by the proxy. A proxy shall be executed by the Subscriber or the agent of the Subscriber authorized in writing, and ceases to be valid one year from its date. Proxies must be deposited with the secretary of a meeting of Subscribers prior to the taking of the vote for which the proxy is being exercised. A proxy may be revoked by an instrument in writing executed in the same manner as required for the execution of a proxy.

Meetings of Subscribers shall be chaired by the Chair of the Board of Directors of the Foundation or by any officer of the Foundation or the Manager designated by such Chair, or if no administrator is then acting, by an officer of the Trustee. Subject to, and in accordance with applicable law, the Foundation and the Manager may set procedures relating to the notice, holding and conduct of meetings of Subscribers and matters incidental thereto

Matters requiring Subscriber approval

A meeting of Subscribers must be held and approval obtained from a majority of the Subscribers voting in person or by proxy before any of the following is instituted in respect of the Plan by any of the Foundation, the Manager or the Trustee:

- A change to the fundamental investment objective of the Plan;
- An amendment to the Trust Agreement that must be approved by the Subscribers as described below in the section “Amendments to trust agreement”.

Amendments to trust agreement

The Foundation may, without the approval of Subscribers, amend, modify, alter or add to the provisions of the Trust Agreement and/or the Plan: (a) for the purpose of adapting the Plan to any change in the *Income Tax Act* (Canada) or education incentive legislation or ensuring continuing compliance with the applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trust or over the Plan, including for the purpose of maintaining the status of the Plan as an education savings plan registered under the Tax Act ; (b) for the purpose of removing conflicts or inconsistencies or correcting typographical, clerical or other errors or omissions; or (c) for any other purpose provided that: (i) in the opinion of the Foundation, such amendment, modification, alteration or addition is necessary or desirable and is not prejudicial to the Subscribers or the Beneficiaries; and (ii) if such amendment, modification, alteration or addition gives rise to a "conflict of interest matter" as such term is defined in NI 81-107, the IRC provides a recommendation to the Manager that the proposed amendment, modification, alteration or addition, in the opinion of the independent review committee, after reasonable inquiry, achieves a fair and reasonable result for the Plan.

The Foundation shall provide the Trustee with a written explanation of any such amendment, modification, alteration or addition at least 30 days prior to the proposed effective date for any such amendment, modification, alteration or addition, including its opinion, which for an amendment, modification, alteration or addition falling within paragraph (c) shall be an opinion of the Foundation on how the amendment, modification, alteration or addition is permitted by this section. Provided that the amendment, modification, alteration or addition is acceptable to the Trustee acting reasonably, the Trustee and the Foundation will execute an amending instrument to the Trust Agreement.

Notice of any such amendment shall be given by the Foundation in writing to the Subscribers and shall take effect on a date to be specified therein. The date shall be not less than thirty (30) days after notice of the amendment is given to Subscribers. Notice of any other amendment described above shall be given by the Foundation in writing to the Subscribers which notice may be provided at any time within fifteen (15) months of the effective date of such amendment.

Where an amendment, modification, alteration or addition to the Trust Agreement and/or the Plan would not be permitted as described above in the

opinion of the Trustee based on information provided to it by the Foundation, the Trust Agreement and the Plan may be so amended, modified, altered or added to only by the vote of a majority of the votes cast at a meeting of Subscribers duly called for that purpose.

Reporting to Subscribers and beneficiaries

Every year, we will send to you:

- an account statement
- the audited annual financial statements for the Plan, if you ask us to
- the unaudited semi-annual interim financial statements for the Plan, if you ask us to
- the annual management report on fund performance for the Plan, if you ask us to.

The annual IRC report is posted on our website at www.embark.ca

BUSINESS PRACTICES

Our policies

The following policies, practices and guidelines of the Manager relate to business practices, sales practices, risk management controls and internal conflicts of interest.

- Compliance Policies and Procedures Manual, which provides policies and procedures respecting the distribution of the Plan including know your client practices, policies regarding conflicts of interest and risk management and regulatory compliance.
- Standard Operating Procedures Manual, which provides policies and procedures respecting the administration of the Plan.

Valuation of portfolio investments

The net asset value of a Class of Units on a valuation day is determined as at the close of business on the valuation day by valuing all of the assets of the Plan allocated to that Class of Units and deducting the amount of all liabilities of the Plan allocated to that Class of Units that are due or accrued on the valuation day. The net amount thus determined will be the net asset value of the Class of Units. The value of the assets of the Plan and the amount of the liabilities of the Plan shall be calculated in such manner as the Manager, in its sole discretion, determines from time to time, subject to the following:

- a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared on an ex dividend basis and interest accrued and not yet received, shall be deemed

- to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- b) the value of any bonds, debentures, and other debt obligations shall be determined by taking the average of the bid and ask prices on a valuation day at such times as the Manager, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
 - c) the value of any security listed on a recognized exchange shall be determined by the closing sale price at the close of business on a valuation day or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the net asset value is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
 - d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;
 - e) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Plan's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
 - f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
 - g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Trust shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
 - h) all income and assets valued in a foreign currency and all liabilities and obligations of the Plan payable by the Plan in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager, including, but not limited to, the Trustee or any of its affiliates;
 - i) all expenses and liabilities of the Plan shall be calculated on an accrual basis; and
 - j) the value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

Policies related to the use of derivatives

The Plans may use "Specified Derivatives" as defined by NI 81-102, but only for hedging purposes in accordance with NI 81-102.

Proxy voting disclosure for portfolio securities held

Many of the Plan's investments, such as government bonds, guaranteed investment certificates, cash and short-term investments, mortgages, mortgage-backed securities, other debt securities, variable rate securities and corporate bonds do not require the issuer to call meetings of holders or carry a right to vote.

The exercise of proxy voting rights relative to equity securities is delegated by the Manager to the portfolio adviser who performs this responsibility consistent with the Foundation's investment policy objectives. The Foundation's investment & product committee reserves the right to personally exercise voting rights by giving the portfolio adviser reasonable notice of its intention to do so. The portfolio adviser will take reasonable steps to ensure that proxies are received and voted in accordance with the best interests of the Plan.

The financial interest of the Plan is the primary consideration in determining how proxies should be voted. The portfolio adviser does not vote proxies when the cost of voting on a particular proxy proposal could exceed the expected benefit to the Plan.

The portfolio adviser, the Manager and the Foundation are committed to resolving all conflicts in the Plan's best interests. Possible resolutions of conflicts may include: (i) voting in accordance with the guidance of an independent consultant or outside counsel; (ii) erecting information barriers around the person or persons making voting decisions; and (iii) voting in other ways that are consistent with the Plan's best interests.

The policies and procedures that the Plan follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-800-363-7377 or by writing to 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5. The Plan's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any security holder of the Plan upon request at any time after August 31 of that year. The proxy voting record is available on the Plan's website www.embark.ca

Conflicts of interest

The Foundation sponsors and promotes the Plan and has overall responsibility for the Plan including overseeing the investment of Plan assets. The Manager is responsible for directing Plan affairs and maintaining all Plan records and receives fees from the Plan including any special processing fees and Canada Learning Bond fees it receives. As of the date of this prospectus, all the officers and directors of the Foundation are also officers and directors of the Manager.

These relationships may create potential conflicts of interest. In accordance with the provisions of NI 81-107, the Foundation has established an Independent Review Committee to which conflict of interest matters are referred.

Interests of Management and Others in Material Transactions

No director or officer of the Foundation or Embark Student Corp. has a material interest that has materially affected or is reasonably expected to materially affect the Plan.

Key business documents

1. Education assistance agreement with respect to Embark Student Plan detailing the terms and conditions of the Embark Student Plan.

2. Trust agreement between The Bank of Nova Scotia Trust Company and the Foundation dated as of July 4, 2022, providing for the establishment of the Plan. See "About the Foundation".
3. Investment management agreement between BMO Global Asset Management and Embark Student Corp. dated as of June 9, 2014 and amended and restated December 15, 2022. See "Details of the portfolio advisory agreements".
4. Management Agreement between the Foundation and the Manager dated May 1, 2013 providing for Plan administration, governance and other corporate services. See "Details of the management agreement".
5. Distribution agreement dated May 1, 2008 between the Foundation and the Manager. providing for services as distributor of the Plan. See "Principal distributor".
6. Promoter Agreement for the delivery of the Canada Education Savings Grant, Canada Learning Bond and federally administered provincial incentives between the Minister of Employment and Social Development (Canada) and the Foundation, dated April 1, 2016. See "Overview of our scholarship Plan".
7. Administration agency agreement between The Bank of Nova Scotia Trust Company and the Foundation dated November 1, 2018 appointing the Foundation as the Trustee's agent for the delivery of the CESG and other federal and provincial grants. See "About the Foundation".
8. Master Custody Agreement between RBC Investor Services Trust and the Foundation dated March 1, 2023, providing for custodian services related to the offering of the Embark Student Plan. See "About the Foundation".
9. Master Valuation Agreement between RBC Investor Services Trust and the Foundation dated March 1, 2023, providing for valuation services related to the offering of the Embark Student Plan. See "About the Foundation".

You can view copies of the Plan documents and other of these key business documents during normal business hours at the Foundation office: 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5.

LEGAL MATTERS

Exemptions and Approvals under securities laws

In 2011, the OSC on behalf of the other securities regulators in Canada, granted us relief from the requirement to include the audited financial statements and management reports of fund performance for each scholarship plan in the prospectus of the plans sponsored by the Foundation. This relief was granted on the condition that the audited financial statements and management reports of fund performance be incorporated by reference into the plans' prospectus with an explanation in plain language of the importance of these documents and the reasons why you may wish to read them before purchasing the Plan. We will also remind you about the importance of these documents on the trade confirmation and on our website where these documents are posted. You may ask for copies of these documents which we will send to you at no cost within two business days of receiving your request.

Legal and Administrative Proceedings

(i) In 2012, the OSC completed a compliance review of Embark Student Corp., which is registered as a scholarship plan dealer and investment fund manager with the OSC and other members of the Canadian Securities Administrators. As a result of that review, on August 10, 2012, the OSC, with the consent of Embark Student Corp., issued a Temporary Order (the "Order") which imposed certain terms and conditions on Embark Student Corp.'s registration (the "Terms"). The Terms required Embark Student Corp. to retain an independent compliance consultant (the "Consultant") to assist it in examining and improving its compliance system, retain an independent monitor to review applications from new clients to ensure they contained adequate "know your client" information in order to determine the suitability of the investment, and to refrain from opening new sales offices or hiring net new sales representatives.

The Terms were removed from Embark Student Corp.'s registration on October 23, 2013, a Settlement Agreement was signed March 5, 2014, an order was issued on March 7, 2014, and Embark Student Corp. provided the OSC with a report from the Consultant on May 7, 2015 confirming that improvements to its compliance system as set out in the Consultant's Plan, as well as any subsequent revisions thereto, are being followed, working appropriately and being adequately administered and enforced.

(ii) On June 15, 2018, a legal proceeding was commenced before the Superior Court of Quebec to authorize a class action against all registered scholarship plan dealers in Canada, including Embark Student Corp., and Embark Student Foundation. The proceeding relates to the amount of enrolment fees that were charged to customers in Quebec who were party to a scholarship plan agreement since July 19, 2013. This proceeding was commenced immediately following a judgment dismissing a similar proceeding commenced on July 19, 2016. On March 31, 2021, the proceeding was authorized to proceed as a class action. On November 14, 2022, the Court rendered its judgment granting the defendants the right to examine the AMF, the OSC and the CSA, notably regarding the applicable policies and regulations concerning prospectus filing requirements. On December 7, 2023 a hearing took place on the motions to quash the subpoena presented by the AMF, CSA and the OSC. On March 12, 2024, the Superior Court has granted the motion to quash the subpoena issued to the OSC but has dismissed those for the AMF and the CSA. In light of these developments, the AMF will testify at trial rather than undergoing pre-trial examination. Further to a judgment rejecting certain objections, rendered on December 19, 2023, the defendants are currently gathering responses to the undertakings requested by the class counsel. Based on the information currently available and management's assessment of the legal proceeding, management believes that Embark Student Corp., and the Foundation have strong defenses regarding the merits of the proceeding and management intends to vigorously defend the positions of Embark Student Corp., and the Foundation.

Certificate of the Plan and the Promoter, Embark Student Foundation

October 11, 2024

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as required by the securities legislation of each of the provinces and territories of Canada.

On behalf of the Plan

(Signed) *Andrew Lo*

Andrew Lo
President and Chief
Executive Officer

(Signed) *Gorkem Gurgun*

Gorkem Gurgun
Chief Financial Officer

On behalf of the Board of Directors of the Embark Student Foundation and
on behalf of the Plan

(Signed) *Andrea Bolger*

Andrea Bolger
Chair and Director

(Signed) *David Forster*

David Forster
Director

Certificate of the Investment Fund Manager

October 11, 2024

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as required by the securities legislation of each of the provinces and territories of Canada.

On behalf of Embark Student Corp.

(Signed) *Andrew Lo*

Andrew Lo
President and Chief
Executive Officer

(Signed) *Gorkem Gurgun*

Gorkem Gurgun
Chief Financial Officer

On behalf of the Board of Directors of Embark Student Corp.

(Signed) *Andrea Bolger*

Andrea Bolger
Chair and Director

(Signed) *David Forster*

David Forster
Director

Certificate of the Principal Distributor

October 11, 2024

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as required by the securities legislation of each of the provinces and territories of Canada.

On behalf of Embark Student Corp.

(Signed) *Andrea Bolger*

Andrea Bolger
Chair and Director



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