

ANNUAL INFORMATION FORM

June 28, 2022

ADVANCED EDUCATION SAVINGS PLAN

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1. TERMS USED IN THIS ANNUAL INFORMATION FORM

In this document “we”, “us” and “our” refer, collectively, to Global Educational Trust Foundation (the “**Foundation**”), and Global Growth Assets Inc. (the “**Manager**”). “You” refers to existing Subscribers and Beneficiaries in and of the Plan.

“**Accumulated Income Payment**” or “**AIP**” means Earnings on your Contributions and/or Government Grants that you may receive from your plan if your Beneficiary does not pursue post-secondary education and you meet certain conditions set by the federal government or by the Plan.

“**Act**” means the *Income Tax Act (Canada)* and the regulations thereunder, as amended from time to time.

“**Beneficiary**” means a physical person designated individually by a Subscriber under the Plan.

“**Contract**” means the agreement a subscriber enters into with us when they open an education savings plan.

“**Contribution**” means the amount a Subscriber pays into a plan; fees are deducted from your Contributions and the remaining amount is invested in your plan.

“**Custodian**” means The Bank of Nova Scotia Trust Company or any successor or assignee of the latter in the duties of the Custodian, as agreed by the Manager.

“**Earnings**” means any money earned on your (i) Contributions and (ii) Government Grants, such as interest based on the stated coupon, dividends, realized capital gains/losses and unrealized capital gains/losses net of income, including amounts earned thereon.¹

“**Educational assistance payment**” or “**EAP**” means any amount that the Foundation may have the Manager pay to a qualified Beneficiary or for their account under the terms of a plan establishing an RESP in the Plan.

“**Eligible Studies**” means post-secondary educational programs that meet the Plan’s requirements for a Beneficiary to receive EAPs.

“**Government Grants**” means any financial grant, bond or incentive offered by the federal government, or by a provincial government, to assist with saving for post-secondary education in an RESP.

“**Income**” has the same meaning as Earnings.

“**Maturity Date**” means the date on which the Plan matures, namely, the last scheduled contribution date of the Plan. In general, it is the year your Beneficiary is expected to enroll in their first year of post-secondary education.

“**OSC**” means the Ontario Securities Commission.

“**Plan**” means the Advanced Education Savings Plan.

¹ Beginning in 2021, the Manager began allocating unrealized gains/losses to plan-holders investments. Previously, the Manager only allocated interest, dividends, and realized capital gains/losses to Earnings. This allocation has been done on a retroactive basis from January 1, 2018 and was done pro-rata to plan-holders on a monthly basis. Prior to January 1, 2018, the accumulated unrealized capital gains were immaterial.

“**Registered education savings plan**” or “**RESP**” means an education savings plan that is registered for the purposes of the Act.

“**Subscriber**” means the person who enters into a Contract with the Foundation to make Contributions to the Plan.

“**Trust**” means the Plan, which is a trust continued by declaration of trust pursuant to a trust indenture agreement and for which assets have been transferred, contributed, paid or entrusted to the Trustee, to constitute the assets thereof to be invested, managed, safeguarded and kept in trust for the benefit of individuals who have entitlement to such assets pursuant to plans issued by these trusts and related RESPs.

“**Trustee**” means the Bank of Nova Scotia Trust Company or any successor or assignee of the latter in the duties of Trustee.

“**Undertaking**” means the undertaking to the OSC and to each other provincial and territorial securities regulator concerning investments of the Plan and other matters.

“**Unit**” a unit represents a Beneficiary’s ownership interest in the Plan.

2. NAME, FORMATION, AND HISTORY OF THE ADVANCED EDUCATION SAVINGS PLAN

Advanced Education Savings Plan (the “**Plan**”) is an individual scholarship plan trust established under the laws of Ontario by way of a master Trust Indenture dated October 14, 1998, as amended on January 11, 2016, between Global Educational Trust Foundation (the “**Foundation**”) and the Bank of Nova Scotia Trust Company as Trustee. The Plan is registered under Section 146.1 of the *Income Tax Act (Canada)* (the “**Act**”). It is not considered to be a mutual fund under applicable securities legislation. The Foundation is a not-for-profit organization without share capital. The Foundation’s and the Plan’s registered and head office is located at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3.

The Plan provides post-secondary education financial assistance to beneficiaries named in the Educational Assistance Payment (“**EAP**”) Contracts. The Plan serves as a savings vehicle in which Contributions and Government Grants held in trust are pooled and collectively invested and managed by professional portfolio advisors. The Plan no longer sells or makes distributions of units, but for reference, Global RESP Corporation (“**GRESP**”), a company incorporated under the *Canada Business Corporations Act*, is the former registered distributor of the Plan.

Global Growth Assets Inc. (“**GGAI**”) is the administrator and Manager of the Plan (please see ‘Manager of the Plan’ for more information about the Manager and its ownership). The Foundation continues to be the sponsor of the Plan. The Foundation also sponsors the Legacy Education Savings Plan scholarship plan, which is also managed by the Manager.

3. INVESTMENT STRATEGIES AND RESTRICTIONS

Investment Strategies

The assets of the Plan are allocated among different assets and market sectors at the applicable portfolio advisor’s discretion, subject to the guidelines defined in the Plan’s investment policies and the Undertaking. To achieve these strategies, the Plan’s portfolio advisors choose investments by measuring returns against long-term risks and attempts to minimize risk while focusing on strategies where value can be added on a sustainable basis. All changes to the Plan’s investment strategies are recommended by the GGAI investment

committee (with the support of its portfolio advisers to the GGAI board of directors) for approval and implementation. The investment committee does not make securities recommendations.

Subscribers' Contributions and Government Grants are invested only in one or more of the following types of securities (the "**Principal Investments**"), and as otherwise permitted pursuant to an undertaking filed with the securities regulators:

- "government securities" as such term is defined in National Instrument 81-102 – *Investment Funds* ("**NI 81-102**");
- "government mortgages" as such term is defined in NI 81-102;
- mortgage-backed securities, where all of the underlying mortgages are guaranteed mortgages;
- "cash equivalents" as such term is defined in NI 81-102;
- guaranteed investment certificates ("**GICs**") and other evidences of indebtedness of Canadian financial institutions, where such securities or the financial institution have a "designated rating" as such term is defined in NI 81-102; and
- corporate bonds, provided those corporate bonds have a minimum credit rating of BBB or equivalent, as rated by a "designated rating organization" as such term is defined in National Instrument 25-101 – *Designated Rating Organizations*.

Income of the Plan is invested only in one or more of the following types of securities (the "**Income Investments**"), and as otherwise permitted pursuant to an undertaking filed with the securities regulators:

- Principal Investments;
- exchange-traded equity securities listed on a stock exchange in Canada such as the Toronto Stock Exchange (the "**TSX**");
- "index participation units" as such term is defined in NI 81-102, provided that (a) the index participation units are securities of a mutual fund ("**ETF**"), (b) the ETF trades only on a stock exchange in Canada such as the TSX, (c) the ETF's investment objective is to replicate the performance of a specified widely quoted market index of Canadian or US equity securities, (d) the ETF seeks to do this by directly investing in the same equity securities in the same proportions as are represented in the respective index, and (e) the ETFs may only use derivatives for the purpose of currency hedging in a manner consistent with the requirements of NI 81-102.

Investment Restrictions

The Plan is subject to certain restrictions and practices contained in the Act, securities legislation, the administrative policies of the Canadian Securities Administrators and the Undertaking. The Plan is managed based on the Undertaking and the Act, and thus cannot make any investments other than as permitted by the Undertaking and the Act. These restrictions and practices are designed in part to ensure that the investments of the Plan are diversified and relatively liquid, and to ensure the proper administration of the Plan. The Plan is managed in accordance with these restrictions and practices.

Permitted investments in corporate bonds

- investments may only be made in debt securities with a minimum credit rating of BBB from a designated credit rating organization; and
- no more than 10% of the net assets of the Plan, taken at market value at the time of the transaction, may be invested in the securities of a single corporate issuer.

Permitted investments in exchange-traded equity securities

The Plan's Income may be invested in exchange-traded equity securities listed on a designated stock exchange in Canada and ETFs provided that:

- no Contributions or Government Grants may be invested in such securities;
- any ETF held must trade only on a Canadian stock exchange and have as its investment objective to replicate the performance of a broad market index of equity securities of Canadian or U.S. companies by directly investing in the same equity securities in the same proportions as the representative index;
- the Plan will not purchase a security of an issuer if immediately after the purchase, the Plan would hold securities representing more than 10% of:
 - the votes attached to the outstanding voting securities of that issuer; or
 - the outstanding equity securities of that issuer; and
 - no more than 10% of the net assets of the Plan, taken at market value at the time of the transaction, may be invested in the securities of a single issuer.

General investment restrictions

The Plan invests in accordance with the restrictions set out in the Undertaking including the following:

- the Plan will not purchase a security for the purpose of exercising control over or management of the issuer of the security;
- the Plan will not purchase a mortgage other than a guaranteed mortgage;
- the Plan will not purchase, sell or use a "specified derivative" as such term is defined in NI 81-102;
- the Plan will not purchase linked notes, including principal protected notes ("PPN") and non-PPNs or other similar evidences of indebtedness issued by financial institutions or corporations, or linked GICs;
- the Plan will not purchase any additional illiquid assets;
- the Plan will not purchase or hold a security of an investment fund, other than an ETF which issues "index participation units", to the extent permitted by the Undertaking;
- the Plan will not borrow cash or provide a security interest over any of its assets;

- the Plan will not purchase real estate or physical commodities; and
- purchasing securities on margin, short selling, securities lending, or repurchase or reverse repurchase agreements are prohibited.

We are required to confirm our compliance with the Undertaking annually to the OSC, and we are only able to deviate from the restrictions set out in the Undertaking with the agreement of the Canadian Securities Administrators.

4. DESCRIPTION OF SECURITIES OF THE PLAN

The Plan’s securities are known as Units, which are purchased by Subscribers through their Contributions. The process of becoming a Subscriber, making Contributions and purchasing Units, and receiving benefits from the Plan associated with holding Units is described below. Units of the Plan are no longer being sold or distributed.

General Overview of a Scholarship Plan

A scholarship plan is a type of investment fund that is designed to help you save for a Beneficiary’s post-secondary education. Subscribers make Contributions under the plan based on the Units held. We invest your Contributions for you after deducting applicable fees. You will ultimately get back your Contributions, less applicable fees and optional insurance premiums whether or not your Beneficiary goes on to pursue post-secondary education. Your Beneficiary will receive EAPs from us if they enroll in Eligible Studies and meet all the terms of the Contract.

Social Insurance Number Required

To qualify for Government Grants and tax benefits, your plan must be registered as a registered education savings plan (“**RESP**”). To do this, we need your social insurance number (“**SIN**”) as well as the Beneficiary’s SIN. The Act won’t allow us to register your plan as an RESP without these SINs, and your plan must be registered before it can:

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

If we receive the Beneficiary’s SIN within 24 months of the end of the year after your application date, we’ll transfer your Contributions and any Income they earned to your plan. We are no longer accepting new subscribers. Subscribers who enrolled any time in the calendar year 2019 had until December 31, 2021 to provide the required SINs.

If we do not receive the SINs within 24 months of the end of the year after your application date, we’ll cancel your plan. You’ll get back your Contributions and the Income earned, less any applicable fees. Since you pay certain fees up front in connection with the Plan, you could end up with much less than you put in.

Qualifying for the Plan

The Plan is for Canadian residents who wish to enroll their children in a registered education savings plan that qualifies for Government Grants and would like their Contributions and Government Grants pooled, collectively invested and managed by professional portfolio advisors.

To qualify, both you and your proposed Beneficiary must be resident in Canada and must have SINS. The Beneficiary may be of any age at the time of application and EAPs may be paid until the end of the 35th year of enrollment.

Contributions to the Plan

We are no longer selling or distributing Units of the Plan, and the following information is intended to inform current holders of Units, who can continue to make Contributions under existing plans. A Unit represents your ownership interest in the Plan. You may own any number of Units, or fractions of Units, based on the amount of your contracted Contributions to the Plan. The minimum Contribution amount to the Plan is \$504, which is the price of a Unit. The maximum total lifetime amount that can be contributed per Beneficiary, while avoiding tax penalties and still obtaining Government Grants is \$50,000. The maximum annual amount that can be contributed into your plan and still receive Government Grants is \$5,000. If you contribute more than this amount in any one year, the excess Contribution will remain in the Plan but will not be eligible for Government Grants. Contributions may be made up to December 31st of the 31st year of the date you sign your Contract, and all funds in a Subscriber's account must be used by December 31st of the 35th year of enrollment in the Plan. Further, Government Grants are only paid until December 31st of the year the child turns 17. You will pay a tax penalty if you exceed the Contribution limit.

Under the Plan, you can choose any total Contribution amount and payment frequency that you believe you can afford. You can make a one-time lump sum to a fixed level Contribution, or you could make Contributions either monthly or annually (as you choose) up to the maximum lifetime limit allowed per Beneficiary. Once you have decided how much you want to invest and the payment frequency, your sales representative will work out a payment schedule for you. For example, if you decide to invest \$20,000 in the Plan over a period of 18 years, payable monthly, your monthly Contribution will be \$92.60 (being $\$20,000 / (18 \times 12)$). You can change your Contribution amount or Contribution frequency by contacting your sales representative or our customer service department.

Once the initial Contribution is made and the payment method and frequency established, Contributions are held in trust at the Bank of Nova Scotia Trust Company. When each individual plan is registered, applicable Government Grants are sent to the Trustee for safekeeping and investing, with the amounts credited to the individual plan.

Difficulty Making Contributions

If you have difficulty making Contributions, you can reduce the amount of your Contribution or suspend your payments until your difficulty has subsided. Alternatively, you can cancel your participation in the Plan. If you reduce the amount of your Contribution or if you suspend your payments, you have the choice to start making full payments again when you are able to, as well as making up for the missed amounts, if you can. You have up to the end of the 31st year of your plan's life to do so.

The Plan currently maintains the existing Contracts, which continue to be managed and accrue earnings; fees will continue to be deducted and Government Grants will be added to the plans. EAP and AIP eligibility will be maintained. You may resume Contributions at any time. If you cannot make Contributions but do not select any of the options provided above, the Foundation may suspend your plan and cancel it at the end of the 35th year.

Please note that if you are not making Contributions and your plan is insured, your insurance policy will lapse.

Withdrawal from the Plan

We are no longer accepting new subscribers, but our existing Subscriber may withdraw from or cancel their plans. A Subscriber who cancels will only get back their Contributions, less applicable fees and optional insurance premiums. In either instance, all insurance premiums shall be non-refundable.

If the plan is terminated and the Subscriber withdraws Contributions, the Government Grants will be returned to the government and, with the exception of the Canada Learning Bond (“CLB”), the “**Grant Room**” (meaning the amount of Government Grants you are eligible to receive under federal or provincial government grant programs) will not be restored. Earnings will be paid to a designated educational institution of your choice. If you did not select an educational institution, it will be paid to a designated educational institution selected by the Foundation.

The repayment of the CLB does not result in a loss of entitlements. If a subscriber requests the CLB in another RESP at a later date, the repaid entitlements will be deposited into the RESP. A Beneficiary’s lifetime CLB entitlement is not affected by a repayment.

If you withdraw your Contributions early or do not meet the terms of the Plan, you could lose some or all of your money.

If you are in financial difficulties, you may withdraw some of your Contributions at any time by contacting customer service and sending a written request. Please note that the applicable Government Grants will be returned to the government and you could lose your Contribution Grant Room. The balance of your Contributions, Government Grants and Earnings will remain in the Plan and continue to grow.

Your plan will not be canceled if the Subscriber withdraws all the Contributions made to the Plan, but it will be considered an inactive account and a fee will be charged.

If we cancel Your Plan

The Foundation will not register your plan and will cancel it if you fail to provide a SIN for the Beneficiary within 24 months following the year end of signing your Contract. If this happens, we will return your Contributions and Income earned, less applicable fees, less insurance payments (if applicable) and less any other applicable fees. We may also cancel your plan on expiry.

Reactivating your Plan

If you suspend your plan, you can reactivate it at any time within 31 years of signing your Contract by submitting a written request and a fee will be charged.

If Your Plan Expires

According to the Act, your plan can remain open up to December 31st of the 35th year after your date of application in the plan. If there is still money in the plan at the end of the 35th year, you will receive a notice from the Foundation advising you of the approaching expiry date, the remaining funds in the plan and the options available to you.

After the 35-year deadline (or 40-year, for specified plan), Government Grants will be returned to the government. The Earnings and Contributions less applicable fees and optional insurance premiums will be paid to an educational institution designated by you or by the Foundation

Additional Services

You may insure your plan through a group policy offered by SSQ Insurance Company. If you (or we) cancel your plan, all insurance premiums shall be non-refundable.

Disability or Death Protection of Subscriber

The policy offered at the time of application, or subsequently, covers the payment of remaining Contributions in the event of your death or disability. The premium is 3.2% of Contributions made to a plan and covers single or joint Subscribers. The premium is not included as a Plan Contribution for purposes of RESP Contribution limits and is not eligible for CESG. Premiums are not refundable upon plan termination.

To qualify for insurance coverage, you must be under 65 years of age and not be suffering from any serious illness, injury or disease on the date the agreement is accepted.

Critical Illness Insurance

An eligible Subscriber can be covered for certain critical illnesses. Coverage is for a principal sum of \$10,000 at the rate of \$10.00 per month during the contribution period.

Basic Accidental Death and Dismemberment Insurance (Beneficiary)

Each eligible Beneficiary can be insured for the principal sum of \$5,000 in the event of specified losses. The coverage premium is 42 cents per month per Beneficiary until age 18, or the earlier of completion or stoppage of Contributions. The insurance premium is not part of the Plan fees or charges.

If you decide to purchase optional insurance, you should read the description within the Contract carefully. Insurance premiums, plus taxes on management fees, will be charged for the applicable coverage.

Please note that if you are not making Contributions, whether you have missed a contribution or suspended your plan, and your plan is insured, your insurance policy will lapse.

5. VALUATION OF PORTFOLIO SECURITIES

The assets of the Plan are valued based on the market price of securities. The liabilities of the Plan are valued on an accrual basis.

Investments in bonds and listed equities are valued using the bid price at period end.

The Manager has not deviated from the Plan's valuation practices in the past three years.

6. EDUCATIONAL ASSISTANCE PAYMENTS

When EAPs will be Paid – Eligible Studies

We will pay EAPs to your Beneficiary if you meet the terms of your plan, and your Beneficiary qualifies for the payments under the Plan. The amount of each EAP depends on how much you contributed to your plan, the Government Grants in your plan and the performance of the Plan's investments.

Each EAP is made up of Government Grants and Earnings. EAPs will be paid to your Beneficiary only if they enroll in Eligible Studies, which can be understood as follows:

1. Any post-secondary program that meets the definition of a “qualifying educational program” under the Act would be considered Eligible Studies. Courses and programs that are **not** at the post-secondary level **are not eligible for EAPs**.
2. For full-time programs at eligible Canadian schools this means a program of at least 3 consecutive weeks duration with at least 10 hours of instruction work each week. If the course or program is a post-secondary course but the duration is less than 10 hours per week and less than 3 consecutive weeks, or required enrollment at the course or program is intermittent and not consecutive, then the course or program is not eligible for EAPs.
3. For part-time studies, it means a program that meets the definition of “specified education programs” under the Act, which is a program of at least 3 consecutive weeks with at least 12 hours per month spent on courses. Beneficiaries who enroll in a program that is less than 3 consecutive weeks in duration and that requires each student taking the program to spend less than 12 hours per month on courses in the program, are not eligible for EAPs.
4. Beneficiaries must be at least 16 years old to qualify for an EAP in part-time studies.
5. For eligible schools outside Canada, the program must be at least 13 consecutive weeks duration.
6. Qualifying post-secondary institutions may include universities, community colleges, trade schools, vocational schools, technical schools, religious schools, Collège d'enseignement général et professionnel (“**CEGEPs**”), as well as distance learning or correspondence learning programs. Courses and programs not offered by recognized or designated educational institutions are not eligible for EAPs.
7. In addition, programs undertaken for the sole purpose of providing labour or service and receiving payment in return, with no training or certification involved, do not qualify.

You should be aware that the Act has restrictions on the amount of an EAP that can be paid out of an RESP at a time. For example, according to the Act, total EAPs distributed to a Beneficiary in a qualifying education program per year cannot exceed \$5,000 for the first 13 weeks of consecutive enrollment in a qualifying post-secondary program. Once the Beneficiary has completed 13 weeks of consecutive enrollment in a 12-month period, there is no funding limit. Please contact our customer service department if you would like further details about these restrictions.

Receiving Payments from the Plan

Upon request, your Contributions, less fees, will be returned to you or your Beneficiary. You have up to December 31st of the 35th year of the plan’s life to use up funds in the plan, or the 40th year if a specified plan. When you provide proof of enrollment in Eligible Studies, your Beneficiary will start receiving EAPs. Beneficiaries must be at least 16 years old to qualify for an EAP in part-time studies.

The Foundation does not impose qualifications for payment of EAPs to a qualified student, other than the government requirements. You or your Beneficiary can request EAPs at any time throughout the Beneficiary’s course of study and the Beneficiary can request payment within six months from the date they ceased to be enrolled in Eligible Studies, for example if your Beneficiary does not complete or advance in Eligible Studies. They can also defer payment until they are enrolled at a qualifying program.

When the Foundation receives from you or the Beneficiary proof of enrollment in Eligible Studies, the Foundation will provide you and the Beneficiary with a statement showing the principal amount available

(total Contributions less fees) and the amount available for EAP, which is made up of Government Grants and Earnings. You and the Beneficiary are required to complete and sign a form directing the Foundation as to how the payments are to be made, to whom, and the amount. For example, if there is \$20,000 in total Contribution (principal amount) and \$9,000 in Grants and Earnings, then you and the Beneficiary must decide and indicate who will receive the principal (could be either of you) but the \$9,000 in Government Grants and Earnings may only be paid to the Beneficiary in the form of EAPs over the period of years indicated to complete their studies.

Once EAP eligibility is proven and established, the value of net Contributions in the plan is not taxed and can be withdrawn without triggering Government Grant repayment. The principal (Contributions) could be paid out in instalments as required for education or in a lump sum to you or the Beneficiary.

How We Determine EAP Amounts

You can direct the method and frequency of EAP payments. The Act does not allow an EAP to exceed \$5,000 for a student who has not completed at least 13 consecutive weeks of study in the previous 12 months. If a student is subject to this \$5,000 cap, you may withdraw the balance after the student has completed 13 weeks of consecutive study. A student with expenses exceeding \$5,000 in the first 13 weeks may contact us to apply to Employment and Social Development Canada on their behalf to have the limit increased. If a student is enrolled part-time in a qualifying educational program in Canada for at least 3 consecutive weeks, or if outside Canada then 13 consecutive weeks and is enrolled for not less than 12 hours per month, the students may access up to \$2,500 of their Income and Government Grants for each 13 week period of study.

EAPs received are taxable Income in the hands of the Beneficiary and must be reported as such in the Beneficiary's annual tax returns. Because many students earn modest amounts of taxable income and are usually eligible for tax deductions and credits, they may pay little or no tax on EAPs.

The value of the investments held by the Plan may go up or down. 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. There are various risks that can cause the value of the scholarship plan investments to change, which will affect the amount of EAPs available to Beneficiaries.

Return of Contributions

We always return your Contributions, less applicable fees and optional insurance premiums, to you or to your Beneficiary unless your account is unclaimed and you do not take any action to claim your funds. Earnings from your plan will generally go to your Beneficiary. If your Beneficiary does not qualify to receive the Earnings from your plan, you may be eligible to get back some of the Earnings as an Accumulated Income Payment ("AIP").

Dormant Accounts

A dormant account is a plan that has been in existence for 35 years, lapses, and whose Subscriber or Beneficiary has not contacted GGAI or the Foundation within two years after December 31st of the 35th year of the contract, with instructions for repayment of funds to the Subscriber, as in the case of a cancellation/account closure, or to make EAPs to a Beneficiary enrolled in a post-secondary educational institution. GGAI also considers an account to be dormant if return mail has been recorded, or if an account cheque is returned to GGAI. In these cases, GGAI will follow up with the client immediately to confirm

the client's correct mailing address, by telephone, email, or mail at the last known numbers and addresses on file.

GGAI maintains a dormant accounts chart for the Plan, which is tracked constantly. If an account has been dormant for more than two calendar years, GGAI will contact its compliance consultant/external legal counsel for guidance on the appropriate course of action. The Chief Compliance Officer for the Plan reviews the dormant accounts chart quarterly and follows up on any dormant accounts that may require GGAI's action.

GGAI addresses dormant accounts in accordance with any applicable legislative requirements or in accordance with the securities regulatory guidance in the absence of applicable legislative requirements.

7. PURCHASES AND SWITCHES

Purchases: The Plan no longer sells or distributes Units to new or existing Subscribers.

Making Changes to the Plan

Subscribers of the Plan can make the following changes (please note that there are fees associated with these changes):

- **Contribution amount and payment frequency:** May be changed at any time, upon notification to your sales representative or our customer service department in writing.
- **Maturity Date:** You can change the Maturity Date of your plan at any time, up to 31 years from the enrollment date. All you have to do is notify your sales representative or our customer service department in writing, indicating the new Maturity Date.
- **Year of Eligibility:** You can change the Year of Eligibility at any time. All you have to do is notify your sales representative or our customer service department in writing, indicating the new eligibility date, as long as it is not more than 35 years from the date you signed the Contract. There are no fees associated with this change.
- **Beneficiary:** You can change your Beneficiary at any time but no later than December 31st of the 35th year of enrollment in the Plan and as long as the new Beneficiary is not more than 21 years old and is a sibling of the replaced Beneficiary; or, if the new Beneficiary is related to you by birth or adoption and both beneficiaries are under age 21. If the new Beneficiary is not a sibling or related to you by blood or adoption, then Government Grants will be returned to the government and the Earnings will be paid to a designated educational institution. All you have to do to change your Beneficiary is notify your sales representative or our customer service department in writing indicating the name of the new Beneficiary and provide their SIN, birth certificate, and proof of Canadian residency. If the new Beneficiary already has their own RESP, make sure the total amount contributed does not exceed the maximum lifetime contribution limit of \$50,000. If this amount is exceeded, you would incur a tax penalty of 1% per month on the excess amount until withdrawn. CLB cannot be shared when the Beneficiary is replaced.

Death or Disability of the Beneficiary

If a Beneficiary will not enroll in Eligible Studies and does not qualify for EAPs as a result of death, you can change the Beneficiary of the plan or terminate the plan and if you meet the conditions, you may request an AIP.

Disability is defined as a person (in this case, a child) suffering from a severe and prolonged physical or mental impairment. If a Beneficiary will not enroll in Eligible Studies and not qualify for EAPs as a result of a disability, you can change the Beneficiary of the plan or terminate the plan; if you meet the conditions, you may request an AIP or transfer the Earnings on the plan to a registered disability savings plan (“RDSP”) on a tax-deferred basis.

If you decide to terminate the plan due to the death or disability of the Beneficiary, we will return your Contributions and refund all refundable charges, less applicable fees and optional insurance premiums (if applicable). A death certificate must be provided in the event of the Beneficiary’s death. In the case of a disability, the Beneficiary must be eligible for the disability tax credit under the Act. Contact us to discuss these options and make appropriate arrangements

Transferring Your Plan

In order to retain the Government Grants, it is possible to transfer the plan to someone other than the same Beneficiary as long as the government transfer eligibility requirements are satisfied. If there are insufficient Contributions to cover all of the fees, including the transfer fee, only the Government Grants in your plan will be transferred.

Transferring From This Plan to another RESP Provider

You can only transfer your plan to another RESP provider. If you already have an RESP for the same Beneficiary at another RESP provider, make sure you do not exceed the maximum allowable lifetime Contribution limit per Beneficiary.

To transfer your plan, you must provide the Foundation with written instructions and complete all the necessary forms with the other RESP provider. Once all completed forms are received from the new provider, your plan will be transferred out. Amounts equal to any and all fees and optional insurance premium paid will be lost.

The Plan no longer distributes Units through a principal distributor or dealer, either to current or existing Subscribers.

8. REDEMPTION OF SECURITIES

Subscribers may not redeem securities unless a) the individual plan matures in favour of a Beneficiary who has enrolled in Eligible Studies, or b) the Plan is cancelled, suspended, transferred, or terminated. Depending on which circumstance has occurred, a Subscriber/Beneficiary would receive different amounts, as described below.

The Plan may suspend redemptions of securities of the Plan if proper documentation is not provided. For example, if two parties sign a Contract, but only one party calls a redemption, the redemption will be suspended until proper documents are received.

Receiving Payments from the Plan When Beneficiary Enrolls in Eligible Studies

When your Beneficiary enrolls in Eligible Studies you must notify the Foundation of the enrollment and provide instructions as to EAP commencement and preferred payment method. Your Contributions would then be returned, along with any Income earned, and the Beneficiary will begin receiving EAPS.

Receiving Payments from the Plan When Beneficiary Does Not Enroll in Eligible Studies

A Beneficiary not enrolled in Eligible Studies will not receive EAPs. If your Beneficiary does not enroll in Eligible Studies, the following options are available:

- *Name a new Beneficiary:* You may name another child as a Beneficiary and continue the plan.
- *Request an AIP:* If your Beneficiary is not going to enroll in an Eligible Studies program, you can withdraw Income as AIP if you are resident in Canada, whereupon Government Grants will be returned to the government and Earnings on both Subscriber Contributions and Government Grants will be paid to the Subscriber as an AIP. In the case of joint Subscribers, the payment is made to one Subscriber only. The Subscriber must be resident in Canada and meet one of the following conditions:
 - The plan has been in existence for at least 9 full years and the Beneficiary is at least 21 years old and not eligible to receive EAPs; or
 - The plan is being closed after being in existence for 35 years (or 40 years, if a specified plan); or
 - Each of the Beneficiaries named in the plan is deceased.
- *Cancel your plan:* If you cancel your plan, your Contributions will be returned to you, less the fees you paid. Government Grants will be returned to the government and Earnings will be paid to a designated educational institution.
- *Transfer to RDSP:* Transfer the Earnings on the plan to a RDSP on a tax-deferred basis.

9. RESPONSIBILITY FOR THE TRUST'S OPERATIONS

Who is Involved in Running the Plan?

Entity	Responsibilities	Relationship to Manager
Global Growth Assets Inc. 100 Mural Street, Suite 201 Richmond Hill, ON, L4B 1J3	Administrator and Investment Fund Manager – The Manager is responsible for directing the Plan's business operations and affairs. The Manager contracts with the Foundation to perform various administrative and management functions for the Plan.	Manager
Global Educational Trust Foundation 100 Mural Street, Suite 201 Richmond Hill, ON, L4B 1J3	Sponsor of the Plan — The Foundation supervises the administration of the Plan for existing Subscribers.	Affiliated Entity
Jarislowsky Fraser, operating through 1832 Asset Management L.P., Toronto, ON	Portfolio Advisor — as portfolio advisor, manages a portion of the investments of the Plan, including the provision of investment analysis or investment recommendations and the making of investment decisions, as well as making brokerage arrangements relating to their portfolio assets.	Independent Third Party

Entity	Responsibilities	Relationship to Manager
Bank of Nova Scotia Ottawa, ON	Maintains depository accounts into which Contributions and Government Grants are deposited.	Independent Third Party
Bank of Nova Scotia Trust Company Toronto, ON	Trustee and Custodian - the Plan is a trust for which Bank of Nova Scotia Trust Company acts as trustee, as well as custodian for the Plan's funds/assets. It also provides valuation services.	Independent Third Party
SSQ Insurance Company Montreal, Quebec	Provides optional group insurance to Subscribers.	Independent Third Party
Baker Tilly WM LLP Toronto, ON	Auditor - the auditor is responsible for auditing the 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 International Financial Reporting Standards.	Independent Third Party
Independent Review Committee	Provides independent review and oversight of conflicts of interests relating to the management of the Plan.	Independent Third Party

Manager of the Plan

Global Growth Assets Inc. is the investment fund manager of the Plan. The Manager was incorporated on August 15, 2008 under the laws of Canada and was formerly known as Global Prosperata Funds Inc. It is located at 100 Mural Street, Suite 201, Richmond Hill, ON L4B 1J3. Telephone: 1-877-460-7377 or 416-642-3532; E-mail: customerservices@globalgrowth.ca; Website: www.globalgrowth.ca. In accordance with the Order, GGAI will be held in a federally regulated blind trust.

The independent board of directors is comprised exclusively of three independent external board members, who are approved by the OSC Manager, as defined in the Order. Information about all partners, directors and executive officers of the Manager within last five years is as follows:

Name and Address	Position with the Manager	5-Year Principal Occupation History	Principal Occupation
Chandar Singh Toronto, Ontario	Director	GGAI – April 2022 Ontario Motor Vehicle Industry Council: <ul style="list-style-type: none"> • Board Secretary – December 1997 to December 2018 • Director, Corporate Services – January 2019 to December 2021 	Director of the Manager

Name and Address	Position with the Manager	5-Year Principal Occupation History	Principal Occupation
Fareed Amin Toronto, Ontario	Director	GGAI – December 2019 Town of Collingwood – Chief Administrative Officer – November 2017 – May 2020 Walton Global Investments – Senior Vice President – July 2015-March 2017	Self-employed Consultant
Mandeep (Mandy) Sharma Toronto, Ontario	Director	GGAI – December 2020 MM PR Consulting Services Inc. – Principal, June 2018-present Canadian Goods Distribution – COO, June 2018-present Government of Ontario – Chief of Staff and Stakeholder Relations, May 2007-June 2018	COO Canadian Foods Distribution
Alex Manickaraj Oshawa, ON	CEO and Chief Financial Officer and Chief Compliance Officer	Chief Financial Officer of GRESP	Chief Financial Officer of the Manager

Duties and Services Provided by the Manager

The Manager is responsible for the management and administration of the Plan. It is also responsible for coordinating the functions of the Trustee. The Manager subcontracts the investment management of Plan assets to independent portfolio advisors. The Manager decides the extent of the assets allocated to each portfolio advisor. Separate asset classes and benchmarks are established to evaluate investment management performance.

Details of the Management Agreement

The specific duties and responsibilities related to the Plan are set out in the Administration and Service Agreement dated August 30, 2016. The Manager is responsible for the overall management and administration of the Plan.

The Administration and Service Agreement continues until the termination of the trust in accordance with the trust indenture. Any party to the agreement may resign and terminate the Administration and Service Agreement upon 180 days' notice.

Portfolio Advisers of the Plan

Jarislowsky Fraser (through the sub-advisor 1832 Asset Management L.P.), is the portfolio advisor of the Plan. The assets are allocated among different market sectors and different maturity segments at the portfolio advisors' discretion, but subject to the guidelines defined in GGAI's investment policies and mandates. The portfolio advisor's head office is located in Montreal, Quebec, Canada.

On September 1, 2020, 1832 Asset Management L.P (“1832”) reorganized the business of Scotia Institutional Asset Management by way of assignment to Jarislowsky Fraser Limited (“Jarislowsky Fraser”), subject to the satisfaction of certain conditions including obtaining the consent of GGAI. The Bank of Nova Scotia acquired Jarislowsky Fraser on May 1, 2018. Jarislowsky Fraser has deep institutional experience and has built a distinguished reputation for its in-house research capabilities, quality-focused philosophy and advocacy for good corporate governance and shareholder rights.

While GGAI is now a client of Jarislowsky Fraser, 1832 continues to provide investment management services for Plan assets on sub-advisory basis. The fixed income team at 1832 functions in a dynamic environment, and each member of the team is responsible for all aspects of portfolio management, including a risk and opportunity assessment, trade execution and credit analysis. The team leverages the expertise of its centralized credit research team that conducts independent credit analysis on North American issuers. The fixed income team utilizes multiple approaches to assess markets with various levers and investment horizons used to diversify risk. The 1832 equity team utilizes a team based approach with a focus on building a concentrated portfolio of high-quality businesses that are designed to grow over the long term and generate compelling risk-adjusted returns through a variety of business cycles.

Investment decisions for both fixed income and equities are the responsibility of the 1832 portfolio manager(s) appointed by Jarislowsky Fraser to manage Plan assets and are not subject to the approval or ratification of a committee. The following table sets out the name, title and the length of service of persons principally responsible for the day-to-day management of a material portion of the portfolio of the Plan’s assets and each person’s business experience in the last five years.

Executive Name	Firm	Position Title	Academic	Industry Since	Scotia Since
Ed Calicchia	Jarislowsky, Fraser Limited	Senior Director and Portfolio Manager	BSc, CFA	1990	1995
Fixed Income					
Romas Budd	1832 Asset Management L.P.	Vice President and Head, Fixed Income	MBA	1984	1990
Bill Girard	1832 Asset Management L.P.	Vice President and Portfolio Manager	MBA, CFA	1987	1987
David DiDonato	1832 Asset Management L.P.	Associate Portfolio Manager	BA, CFA	1996	1996
Kevin Pye	1832 Asset Management L.P.	Vice President and Portfolio Manager	MA, CFA	2001	2010
Cecilia Chan	1832 Asset Management L.P.	Trader	BSc	1989	1989
Equities					
Don Simpson	1832 Asset Management L.P.	Vice President & Portfolio Manager	BBA, CFA	1994	2012

Executive Name	Firm	Position Title	Academic	Industry Since	Scotia Since
Eric Mencke	1832 Asset Management L.P.	Portfolio Manager	CPA, CA, CFA	2000	2016
Rory Ronan	1832 Asset Management L.P.	Vice President & Portfolio Manager	CFA	1994	2018

Brokerage Arrangements of the Plan

The portfolio advisor mentioned above has established policies and procedures for selecting and retaining registered dealers to execute securities transactions for the Plan in accordance with internal policies, procedures and controls. In addition, the portfolio advisor is required to, among other things, and obtain internal approvals. When selecting a dealer to execute securities transactions, the portfolio advisors seek to achieve the terms most favorable to you, including cost. The portfolio advisor follows the same process in determining whether to effect securities transactions through an affiliated dealer or any other dealer.

1832 observes its duty to act in good faith and in the best interests of the investment accounts it manages. 1832 seeks to obtain the most favourable execution terms reasonably available given the specific requirements for each proposed trade in securities. 1832 is required to take all reasonable steps to obtain, when executing orders, the best possible result for its accounts, taking in to account including among others market impact of the trade, competitiveness of commission rates and spreads, liquidity of the security, available trade flow, size of the order and ability to execute in a volatile market. 1832 AM has established a Trade Management Oversight Committee (the “**TMO**C”), to implement best practices in the area of trade management, including best execution. Under no circumstances will 1832 be obligated or required to direct a certain amount of trading to its related broker. 1832’s criteria for selecting brokers to execute trades is based on its Best Execution framework. The framework assesses brokers based on, among other things; ability to provide efficient and consistent trade execution, access to liquidity sources, credit profile, trade settle capabilities, confidentiality and competitive fee structures. 1832’s Investment Compliance department reviews and monitors the transactions with related brokers.

1832 maintains approved broker lists that are updated and based on established due diligence criteria; 1832 may only transact with brokers on these respective lists.

From time to time, the portfolio advisor and sub-advisor may enter into brokerage arrangements whereby a portion of the investment management fees paid by the Plan is used to obtain third party materials and other services that directly benefit the Plan. The services provided to the portfolio advisors and sub-advisors to the Plan include industry and company analysis, economic analysis, statistical data about the capital markets or securities, analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.

A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the Plan caused by the investor.

Principal Distributor of the Fund

There is no active principal distributor of the Plan; the Plan is not distributing Units to either new or existing Subscribers or Beneficiaries.

Sponsor and Promoter of the Plan

The Foundation is the sponsor and promoter of the Plan. The Foundation is a non-profit corporation without share capital incorporated under the laws of Canada on November 25, 1996. The primary objective of the Foundation is to provide EAPs to students enrolled at post-secondary educational institutions. The Foundation does not own any Units of the Plan, nor does it exercise, either directly or indirectly, control or direction over any Units. The Foundation is located at 100 Mural Suite 201, Richmond Hill, Ontario L4B 1J3, telephone: (416) 741-7377, fax: (416) 741-8987, E-mail: clientservices@globalfinancial.ca.

Directors and Officers of the Foundation

The following are the directors and officers of the Foundation, their positions, and their principal occupations for the last five years:

Name and Address	Position	Principal Occupation
Chandar Singh Toronto, Ontario	Director	Director at GGAI
Fareed Amin	Director	Director at GGAI
Mandeep Sharma	Director	COO Canadian Foods Distribution
Alex Manickaraj Oshawa, ON	Chief Executive Officer and Ultimate Designated Person and Chief Compliance Officer	Chief Financial Officer and Chief Compliance Officer of the Manager

Trustee and Custodian of the Plan

The Bank of Nova Scotia Trust Company is the Trustee and Custodian of the trust established in respect of the Plan (the “**Trust**”). The Trust was created by way of a Trust Indenture dated October 14, 1998, as amended on January 11, 2016, between the Foundation and the Trustee. In this capacity, the Trustee assumes the safeguarding and conservation in trust, for the benefit of persons who are entitled, pursuant to plans in effect and related RESPs’ to assets transferees, contributed, paid or entrusted to it to constitute assets to be invested and managed by the issuing Trust, including the deposits and Earnings on the latter, until these amounts are reimbursed or paid to the beneficiaries in compliance with the terms governing these plans and related RESPs.

The Foundation forwards Contributions to the trust account maintained at the Bank of Nova Scotia of Toronto, Ontario. Funds are remitted to the Trustee for investment in the Trust. The Trustee is also responsible for the custody and safekeeping of the Trust assets.

The Bank of Nova Scotia Trust Company is independent of the Plan and/or the Manager.

Auditor

The Plan’s auditor is Baker Tilly WM LLP located at 401 Bay Street, Toronto, ON.

Transfer Agent and Registrar

The Foundation is the transfer agent and registrar for the Plan. It is located at 100 Mural Street, Suite 201, Richmond Hill ON, L4B 1J3.

The register of securities of the Plan are kept at The Bank of Nova Scotia Trust Company, 130 King Street West, 20th Floor, P.O. Box 430, Stn First Canadian Place | Toronto, ON, Canada, M5X 1K1

Depository

The Bank of Nova Scotia, Ottawa, Ontario maintains depository accounts into which Subscribers' Contributions and Government Grants are deposited.

Independent Review Committee

See 'Independent Review Committee.'

Other Service Providers

Per the Order, AUM Law was appointed by the OSC as GGAI's legal consultant, to provide the services as required under the Order.

10. CONFLICTS OF INTEREST

The Plan, the Manager, and the Foundation share common ownership and management or control, which could be perceived as a conflict of interest. In addition, an affiliate of the Manager may become aware of an investment opportunity and may decide to refer the investment opportunity to the appropriate portfolio advisor. The issuer of the securities may decide to pay a finder's fee or referral fee to such affiliate for the introduction. Such a situation would be a conflict of interest matter that would be brought to the attention of the IRC.

Principal Holders of Securities

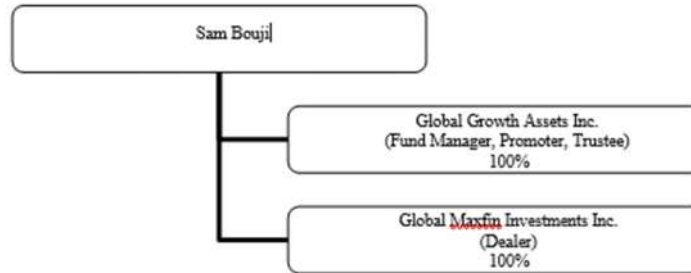
There are no persons or companies who are owners of record of or who own beneficially, directly or indirectly, more than 10% of each series of the issued and outstanding voting securities of the Plan.

No directors, senior officials or trustees of either Plan or the Manager own any securities, beneficially, in the Plan, the Manager, or any person or company that provides services to the Plan or the Manager.

As at the date of this annual information form, none of the members of the IRC owned any securities of the Plan, Manager, or any person or company that provides services to the Plan or the Manager.

Affiliated Entities

The Foundation and the Manager are commonly managed; and all the directors of the Manager are also directors of the Foundation. The Manager is also affiliated with Global Maxfin Investments Inc., a mutual fund and scholarship plan dealer, and who may provide services for and on behalf of the Plan and the Foundation. Alex Manickaraj, the Chief Executive Officer, Ultimate Designated Person and Chief Financial Officer of the Manager, is also a Director Global Maxfin Investments Inc.



There is no affiliation between the portfolio advisors and the Plan (or the Plan’s affiliated entity).

Disclosure of the amount of fees received from the investment fund by each person or company described above is contained in the audited financial statements of the Plan.

11. PLAN GOVERNANCE

Independent Review Committee

The Manager has established an independent review committee (“**IRC**”) pursuant to National Instrument 81-107 – *Independent Review Committee for Investment Funds*, which instrument requires the Manager to have policies and procedures relating to conflicts of interest. The mandate of the IRC is to review conflict of interest matters identified and referred to it by the Manager and to give its recommendation to the Manager. Where a conflict of interest matter is referred to the IRC, the IRC provides impartial and independent consideration of such conflict of interest matters. The IRC determines if the Manager’s proposed action achieves a fair and reasonable result for the Plan. The IRC may also carry out other duties required by law or regulation. The Plan has not submitted any special requests regarding the Plan’s to the IRC, and no conflict of interest regarding the plans’ investments has been identified as of the IRC’s most recent meeting. The IRC has its Charter, setting out its mandate, as well a conflict of interest policy, setting out guidelines for dealing with potential or existing conflict(s) of interest.

The IRC carries out its mandate recognizing that the Manager is responsible for managing the Plan in accordance with all applicable legal and regulatory requirements, as well as the duties the Manager owes to the Plan. The role of the IRC is to provide impartial and independent consideration of conflict of interest matters referred to it by the Manager. The IRC:

- reviews and provides input into conflict of interest policies and procedures
- ascertains the Manager’s compliance with such policies and procedures and any conditions imposed by the IRC;
- makes recommendations with respect to specific conflict of interest matters referred to it by us; and
- performs other duties required of it under applicable securities legislation.

Current IRC members are Marcus Weaver (Chair), Reg Taccone, Harry Mohabir, and John Lombard (who joined as an additional member to replace Mark Weaver after the end of his term). There are no relationships that may cause a reasonable person to question a member’s independence and none of the members hold any Units of the Plan.

Name	First appointed on	End of Term
Mark Weaver (Chair) Oakville, ON	August 1, 2018	August 1, 2021
Harry Mohabir Brampton, ON	July 25, 2019	July 25, 2023
Reg Taccone Oakville, ON	March 3, 2020	March 3, 2023
John Lombard Oakville, ON	December 15, 2020	December 15, 2023

There are at least three IRC meetings held each year.

At least annually, the IRC prepares a report of activities. This report is available to you free of charge on the Plan's website at <http://www.globalresp.com> and at <http://globalgrowth.ca> or by contacting the Foundation at clientservices@globalfinancial.ca

Investment Committee

The Investment Committee (“**IC**”) has at least 3 members to carry out the following:

- (a) hold regular meetings with the portfolio advisors;
- (b) track performance of the Plan and monitor the activities of each portfolio advisor;
- (c) scrutinize transactions for conflict of interest and refer any real, potential or perceived conflict to the Manager for review;
- (d) recommend to the Board of the Manager the removal/replacement of the Plan's portfolio advisors; and
- (e) recommend to the Board of the Manager any changes to the Investment Policy Statement for the Plan.

The current Investment Committee roster is as follows:

Member Name	Fees Paid or Payable
Alex Manickaraj	\$0
Nazreen Ali	\$0
Margaret Singh	\$0

Referrals of conflict of interest matters are made by the Manager to the IRC, based on input provided and analysis completed by the IC. The members of the IC are not independent from the Manager.

Policies, Practices, Procedures and Guidelines

In addition to the policies mentioned elsewhere in this annual information form, GGAI has a Compliance Manual that provides an overview of the requirements of the laws, rules and regulations governing GGAI and its business operations, and provides the procedural means to ensure that GGAI's operations meet those requirements.

Because Units of the Plan are not listed on a marketplace and are not traded by investors, there is no risk of the Plan's securities being short-term traded; therefore the Plan does not maintain policies or procedures regarding short-term trading.

Proxy Voting

The Income of the Plan is invested in equity securities. As a result, a situation may arise where the portfolio advisors of the Plan may have an opportunity to vote as a shareholder of a public corporation, or as your proxy. The Plan's portfolio managers are responsible for voting based on their own proxy voting policies.

National Instrument 81-106 provides that the Manager of the Plan, acting on behalf of the Plan, has the right and obligation to vote proxies relating to the Plan's portfolio securities. As a practical matter, GGAI delegates this function to the applicable portfolio manager, as part of the portfolio manager's general management of the Plan's assets, subject to oversight by GGAI. GGAI generally requires that applicable portfolio managers vote all proxies in the best interest of GGAI's plans and their security holders, as determined solely by the portfolio manager and subject to the proxy voting policy of the portfolio manager(s) and applicable legislation.

1832's proxy voting guidelines set out the procedures for voting proxies on routine matters (where it votes in accordance with the recommendations of the issuer's management) and non-routine matters (which are considered on a case-by-case basis) in a manner consistent with the best interests of the Plan and its securityholders. On occasion, a portfolio manager may abstain from voting a proxy or a specific proxy item when he or she concludes that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. Where there may be a conflict of interest, 1832 has procedures to ensure the proxy is voted in accordance with the uninfluenced business judgment, and these procedures include escalation of the issue to members of an independent review committee, all of whom are independent of 1832, for consideration and recommendation (although the responsibility for deciding how to vote proxies remains with 1832). All proxy voting actions are recorded, along with detailed explanations of when additional considerations or actions took place.

The policies and procedures that the Plan's portfolio managers follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling toll-free at 1-866-680-4734, or by email at info@globalgrowth.ca.

The Plan's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Plan upon request at any time after August 31 of that year.

Subscriber Matters

The Foundation or Trustee may call a meeting of unitholders by giving at least 30 days' notice. A resolution is passed by a majority vote of the Subscribers cast at that meeting. Voting may be in person or by proxy. Each Subscriber has one vote. There are certain matters which require notice to Subscribers and/or the approval of the Subscribers.

The Foundation approves amendments to the Declaration of Trust. The Foundation may amend contracts without your approval or prior notice to you or the Beneficiary. Situations where this may occur are as follows:

- (a) to comply with applicable laws, orders, rules or regulations to ensure the continued qualification of your plan as an RESP under the Act;

- (b) the amendment is, in the opinion of the Foundation, necessary or desirable provided such amendment does not adversely affect your rights as Subscriber, Beneficiary or qualified student, and does not have the effect of disqualifying your plan as an RESP; or,
- (c) to rectify a clerical or typographical error.

Any other non-material amendment to the Contract may be made with the Foundation’s approval and will be effective 30 days after written notice has been provided to you. Any material amendments to the Contract may be made with the Foundation’s approval and will be effective 60 days after written notice has been provided to you.

12. FEES AND EXPENSES

Fees You Pay

There are costs for participating in our scholarship plan. You pay some of the fees and expenses directly from your Contributions. The Plan pays some of these fees and expenses, which are deducted from the Plan. Fees and expenses reduce the Plan’s returns, which in turn reduces the amount available for EAPs.

Fee	What you pay	What the fee is for	Who is the fee paid to
Account Maintenance Fee (For Un-matured Plans)	Monthly Contribution: \$18/year Annual Contribution: \$12/year Lump Sum Contribution: \$6/year	This is for maintaining your plan	GGAI
Account Maintenance Fee (For Matured Plans)	\$12 per year	This is for maintaining your plan	GGAI

The Account Maintenance Fee is subject to change upon 60 days prior written notice by us. Account Maintenance Fees are subject to provincial and federal sales taxes, specific to your province of residence.

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 is the fee paid to
Management Fee	2.35% of Plan assets, paid annually – collected monthly	Operating and administering your plan, including portfolio management, trustee, record-keeping and custodial services	Global Growth Assets Inc.

Independent Review Committee Fee	Chair - \$2,500 per meeting Each member - \$2,000 per meeting For the year ended March 31, 2022, \$23,800 was paid, shared by all investment funds managed by the Manager.	The IRC's fees for reviewing conflict of interest issues and concerns	IRC members
Trustee and Custodian Fee	For the year ended March 31 2022, \$128,215 (inclusive of HST) was paid to Scotia Trust as a lump sum for both plans of the Foundation.	The Manager pays for both Custodian and Trustee service in one invoice and there is no breakdown between custody or trustee service.	Scotia Trust, as Custodian and Trustee for both scholarship plans of the Foundation.

The Management fee may not be increased or decreased without a 60 day written advance notice to Subscribers. The Management fee is subject to HST.

Transaction Fees

We charge the following fees for the transactions listed below. These fees may be increased with a 60 day written advance notice to Subscribers.

Fee	Amount	How the fee is paid	Who the fee is paid to
NSF Cheque	\$25 per item	Deducted from Contributions.	GGAI
Change of Beneficiary	\$25 per change	Deducted from Contributions.	GGAI
Change of Contribution method or frequency	\$25 per change	Deducted from Contributions.	GGAI
Cheque payment request	\$25 per item	Deducted from Contributions.	GGAI
EAP payments per calendar year	\$25 per item	Deducted from Contributions.	GGAI
When a Subscriber withdraws their Contributions from the Plan prior to requesting EAP payments, including Terminating your plan or Transferring your plan to another institution or to another plan offered by the Foundation	The higher of \$150 flat fee per withdrawal or: <u>Year after contribution:</u> 1styear: 5 % of the dollar amount of the withdrawn contributions 2ndyear: 5 % of the dollar amount of the withdrawn contributions 3rdyear: 4 % of the dollar amount of the withdrawn contributions 4thyear: 3 % of the dollar amount of the withdrawn contributions	Deducted from Contributions.	GGAI

	5th year: 2 % of the dollar amount of the withdrawn contributions		
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Fees are subject to applicable sales taxes.

Fees for Additional Services

The following fees are payable for the additional services listed below:

Fee (Optional Insurance)	Amount	How the fee is paid	Who the fee is paid to
Death/Disability of Subscriber	3.2% of Contributions	Payable by you with your Contributions.	SSQ Insurance Company
Critical Illness of Subscriber	\$10 per month	Payable by you with your Contributions.	SSQ Insurance Company
Basic Accidental Death or Dismemberment of Beneficiary	42 cents per month	Payable by you with your Contributions.	SSQ Insurance Company

Fees are subject to applicable sales taxes.

13. INCOME TAX CONSIDERATIONS AND GOVERNMENT INCENTIVES

The following is a fair summary of the principal Canadian federal income tax considerations under the Act as of the date hereof, for the Plan, Subscribers, and Beneficiaries. This summary does not take into account or anticipate any other changes in the law, whether by legislative, administrative or judicial action, and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which might differ from the federal considerations.

This summary is not exhaustive of all possible federal income tax considerations. This summary does not deal with foreign tax considerations, which might differ. This summary does not constitute legal or tax advice to any particular investor. Subscribers and/or Beneficiaries are advised to consult their own tax advisors with respect to their individual circumstances.

Tax Treatment of the Plan

The Plan qualifies as a registered education savings plan (“**RESP**”) and, assuming such status is maintained, no tax is payable under Part I of the Act on the taxable Income or capital gains earned within the Plan.

When registered as RESPs, individual education savings plan have the following characteristics :

- (a) the Subscriber does not pay tax on the Earnings;
- (b) the Plan does not pay tax on the Earnings;
- (c) the payment of tax is deferred and transferred to the Beneficiary whose rate of tax is generally very low; in the majority of cases, they do not pay tax;

Taxation of Subscriber

Your Contributions to an RESP are not tax deductible by you for income tax purposes and so are not subject to tax when withdrawn. Income earned in a registered plan grows tax free until withdrawn or paid out as EAPs.

- **Return of Contribution at Maturity Date:** You will not be taxed on the amount of Contributions that are returned to you as a Plan Subscriber at the Maturity Date of a plan.
- **Withdrawal of Contribution before Maturity Date:** You will not be taxed on the amount of Contributions withdrawn before the Maturity Date. You will be charged a fee in connection with the withdrawal of Contribution.
- **Refund of fees:** You will not be taxed on the amount of any refunded portion of fees paid.
- **Cancellation of Units prior to the Maturity Date:** If you cancel your Units prior to the Maturity Date, your Contributions, less applicable fees, can be withdrawn at any time, and will not be subject to income taxes.
- **Purchase of additional Units:** Your Contributions to purchase additional Units are not tax deductible by you for income tax purposes and so are not subject to tax when withdrawn. The Plan is no longer selling Units, and provides this information for reference only.
- **Contributing to the Plan beyond the limit set by the Act:** Under the Act, the maximum total lifetime amount that can be contributed to a Beneficiary is \$50,000. This amount does not include Government Grants. An initial Contribution can be a minimum of one or a series of payments not exceeding the \$50,000 lifetime maximum. Once the initial Contribution is made and the payment method and frequency established, Contributions (less applicable fees) are held in trust at the Bank of Nova Scotia Trust Company. When your plan is registered, applicable Government Grants are sent to the Trustee for safekeeping and investing, with the amounts credited to your individual plan. Contributions beyond the allowable lifetime limit of \$50,000 per Beneficiary will attract a tax penalty of 1% per month until the excess amount is withdrawn. You may designate a second Beneficiary to receive the excess in their plan as long as their lifetime limit is not exceeded.
- **Other Considerations - Employer Sponsored Plan:** Employers, organizations and associations may sponsor the Plan by making or adding to Contributions on behalf of their employees. The fee structure can be altered for such sponsored plans. This sponsored amount is considered taxable Income in the hands of the employee. A Subscriber leaving an employer-sponsored program may continue their plan personally. The Plan is no longer selling Units, and provides this information for reference only.

Taxation of AIPs

If you or another person receives an AIP, the amount will be treated as income in the hands of the recipient, which is required to be reported in the recipient's income tax returns. An additional tax of 20% on the AIP amount also applies in all provinces except Québec where it is 12%. Where the AIP is received by the original Subscriber or, in certain circumstances by the spouse or former spouse of the original Subscriber, up to \$50,000 of AIP income received may be transferred to the recipient's RRSP, or to an RDSP, or to a spousal RRSP, to the extent of their unused Contribution Grant Room. Where the AIP is transferred to an RRSP or spousal RRSP, there will be an offsetting deduction against income and the additional tax will not apply to the transferred amount. Administrative fees apply.

Taxation of Beneficiary

EAPs to a Beneficiary are taxed in the hands of the Beneficiary and must be reported as such in the Beneficiary's annual tax returns. A Beneficiary who ceases to be a Canadian resident may be subject to 25% tax withholding on their EAPs. Any return of Contributions to the Beneficiary will be returned tax-free.

Because many students earn modest amounts of taxable income and are usually eligible for tax deductions and credits, they may pay little or no tax on EAPs.

Government Grants

Canada Education Savings Grants

The Federal government encourages saving for post-secondary education by providing Canada Education Savings Grants (“**CESG**”) on RESP contributions made subsequent to 1997 for children under 18 years of age. The maximum basic CESG per child is 20% of RESP contributions of up to \$2,500 (prior to 2007, it was based on \$2,000) made on behalf of each beneficiary in a year. This means the CESG can add a maximum of \$500 to an RESP each year. Effective in 2004, additional CESG can be added up to the first \$500 of RESP yearly contributions at a rate of 10% or 20% when there is eligibility based on family net income. The Additional amount of CESG may be:

- up to \$100 if the 2022 adjusted income is \$50,197 or less ($\$500 \times 20\% = \100)
- up to \$50 if the 2022 adjusted income is greater than \$50,197 and up to \$98,040 ($\$500 \times 10\% = \50)

The maximum lifetime CESG is \$7,200; prior to 2007, it was \$7,000. Upon maturity of an EAP Contract and fulfillment of certain criteria established by the Federal government, the CESG contributions and accumulated investment income thereon will be added to EAPs made to qualified students.

Canada Learning Bond

Each child born on or after January 1, 2004 will be eligible for a Canada Learning Bond (“**CLB**”) in each year that child's family meets the eligibility criteria based on the number of qualified children in their family and the adjusted income of the primary caregiver, including the income of a cohabiting spouse or common-law partner, up to and including the year in which the child turns 15 years of age. CLB is \$500 in the first year of entitlement and \$100 in each subsequent year that the child remains eligible for NCB supplement until the year the child turns 15 years of age. Maximum CLB payments per child total up to \$2,000.

Québec Education Savings Incentive

For residents of Québec, the provincial government provides the Québec Education Savings Incentive (“**QESI**”), which applies to contributions made on or after February 21, 2007 into the RESP, where a child named as a beneficiary is a resident of Québec. The basic credit is 10% of the net annual contribution to a maximum of \$250 per eligible beneficiary. The total lifetime maximum is \$3,600 per eligible beneficiary. Families within Québec's annual income threshold may qualify up to 10% of the first \$500 in RESP contributions to a maximum of \$50 in QESI. Family income thresholds are indexed for inflation and will be revised annually by the Québec Ministry of Revenue.

British Columbia Training and Education Savings Grant

The Government of British Columbia has introduced the British Columbia Training and Education Savings Grant (“**BCTESG**”) offered to each resident beneficiary born on or after January 1, 2006. After the beneficiary turns 6 years of age, the Province of British Columbia will deposit \$1,200 into the beneficiary’s RESP. To qualify for the BCTESG, a subscriber must open the RESP and complete an application for the BCTESG before the beneficiary turns nine.

The beneficiary and the custodial parent/legal guardian must be residents of British Columbia when applying for the BCTESG and the application must be made between the beneficiary’s 6th and 9th birthday. No matching or additional contributions are required. Government grants received by the Plan with respect to a beneficiary are invested by the Plan and will ultimately be paid out to the beneficiary when the beneficiary becomes entitled to receive EAP. Under various circumstances, including the case where a plan is cancelled by the subscriber, the grant must be repaid.

The following table summarizes the various Government Grants available to your Beneficiary, including when we are required to return the Government Grants:

Government Grant Information				
Grant	Provider	Lifetime Maximum	Annual Maximum Per Beneficiary	Conditions under which Government Grants must be returned to the Government. (This list is not exhaustive). Government Grants cannot be withdrawn from a plan unless they are paid into an EAP.
Basic Canada Education Savings Grants	Federal Government	\$7,200	20% of Contributions up to \$500, provided you pay \$2,500 in Contributions and \$1,000 with carry forward room provided you pay \$5,000 in Contributions	<ul style="list-style-type: none"> • Each time you withdraw Contributions from your plan before the Beneficiary enrolls in Eligible Studies; • Your plan is terminated before grant is paid out or its registration as an RESP is revoked • You change the Beneficiary of your plan and the new Beneficiary is not under the age of 21 years or not a sibling of the former Beneficiary; • You transfer an amount from one RESP to another and the transfer is not an eligible transfer; or, • Accumulated Income Payments are made. • When an eligible sibling transfer exceeds CESA maximum of \$7,200
Additional CESA	Federal Government	Included in Basic CESA maximum	For additional CESA, it is payable when you apply for it and family income levels make you eligible. Additional CESA can be 10% or 20% on up to \$500 of first yearly contributed amount.	Any withdrawal of principal before EAP eligibility requires additional CESA repayments and ineligibility to receive additional CESA for the next two years

Government Grant Information				
Grant	Provider	Lifetime Maximum	Annual Maximum Per Beneficiary	Conditions under which Government Grants must be returned to the Government. (This list is not exhaustive). Government Grants cannot be withdrawn from a plan unless they are paid into an EAP.
Canada Learning Bond (“CLB”)	Federal Government	\$2,000	Available to children born on or after January 1, 2004. \$500 in the first year; \$100 every qualifying year thereafter until the Beneficiary turns 15. You are not required to make any Contributions	<ul style="list-style-type: none"> • Your plan is terminated before grant is paid out or its registration as an RESP is revoked; • You change the Beneficiary; or, • Accumulated Income Payments are made.
Quebec Education Savings Incentive (“QESI”)	Québec Government	\$3,600	10% of Contributions up to \$250, provided you pay \$2,500 in Contributions. \$500 with carry forward room provided you pay \$5,000 in Contributions.	<ul style="list-style-type: none"> • You withdraw Contributions from your RESP before the Beneficiary enrolls in Eligible Studies; • You change the Beneficiary of your plan and the new Beneficiary is not under the age of 21 years or not a sibling of the former Beneficiary; • Accumulated Income Payments are made.
Additional QESI	Québec Government	Included in QESI lifetime maximum \$3,600	Payable when you apply for it and family income levels make you eligible. Additional QESI at 10% or 5% on the first \$500 yearly Contribution.	<ul style="list-style-type: none"> • When an eligible sibling transfers exceeds QESI maximum of \$3,600. Any withdrawal of principal before EAP eligibility requires additional QESI repayments and ineligibility for the next two years.
British Columbia Training and Education Savings Grant (“BCTESG”)	British Columbia Government	\$1,200	This grant is offered to each resident beneficiary born on or after January 1, 2006. The amount of the grant is \$1,200. To qualify, the Subscriber must complete the BCTESG application form for the beneficiary who is a resident of BC on or after the child’s 6th birthday but before the 9th birthday. Since this is a new program, if your beneficiary had their 6th birthday in 2013, 2014, or 2015, you had an extension until August 14, 2018 or their ninth birthday, whichever is later to apply for the grant. If your beneficiary was born in	<ul style="list-style-type: none"> • Your beneficiary chooses not to pursue a post-secondary education or training program; • You close the RESP.

Government Grant Information				
Grant	Provider	Lifetime Maximum	Annual Maximum Per Beneficiary	Conditions under which Government Grants must be returned to the Government. (This list is not exhaustive). Government Grants cannot be withdrawn from a plan unless they are paid into an EAP.
			2006, you had an extension until August 14, 2019.	

Any Government Grants you receive are owned by your Beneficiary and invested on their behalf in your plan. Government Grants for your Beneficiary are pooled with the Government Grants of other Beneficiaries. Government Grants are invested separately from the Contributions you make. Government Grants of your Beneficiary, and any Income on them, are paid to your Beneficiary when your Beneficiary collects the EAPs.

You may contact your sales representative or the Manager about the applications that we will make on your behalf.

14. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

Executive Compensation

The Foundation and the Manager are commonly managed, and all of the directors of the Manager, are also directors of the Foundation. Independent directors are entitled to meeting fees and the reimbursement of reasonable out-of-pocket expenses. For the year ended March 31, 2022, an aggregate of \$128,215 was paid by the Manager to the independent directors.

Amounts Paid to Independent Directors of Manager			
Name	Position	Amounts Paid	Expenses Reimbursed
Fareed Amin	Chair	\$39,100	\$0
Nazreen Ali	Member	\$43,943	\$0
Mandep Sharma	Member	\$32,208	\$0

IRC Compensation

The Chairman of the IRC and the independent members of the IRC each receive \$2,500 and \$2,000, respectively, per meeting as well as the reimbursement of expenses. Expenses may include travel expenses and reasonable out-of-pocket expenses. For the year ended March 31, 2022, an aggregate of \$0 was paid to the IRC as expenses. This amount was allocated across all investment funds managed by the Manager on a pro rata basis. Each IRC member was paid \$14,000 in total while the Chair was paid \$7500 in total. These expenses were shared by investment funds managed by the Manager. In assessing the appropriate level of IRC members' compensation, consideration is given to the complexity and frequency of matters considered by the IRC and the member's experience in dealing with such complex matters.

Trustee Compensation

The Trustee is the Custodian and a Trustee for both scholarship plans managed by the Manager (the Plan and the Advanced Education Savings Plan). The Manager pays for both the Custodian and Trustee service collectively as one fee covering both plans. For the year ended March 31, 2022, the Manager paid \$128,215 to the Custodian and Trustee for providing custodial and trustee services for both plans.

15. MATERIAL CONTRACTS

The following material contracts have been entered into:

- (a) Distribution agreement dated August 30, 2016 originally between the Foundation and Global Growth Assets Inc. (assigned from GRESP) (the Plan no longer distributes Units).
- (b) Administration and Service Agreement dated August 30, 2016 between the Foundation and Global Growth Assets Inc.
- (c) CESG Grant Agency Agreement dated January 11, 2016 between the Global Educational Trust Foundation and the Bank of Nova Scotia.
- (d) Administration Agreement dated January 11, 2016 between Global Educational Trust Foundation, and the Bank of Nova Scotia Trust Company.
- (e) Trust Indenture dated January 11, 2016 between the Global Educational Trust Foundation and the Bank of Nova Scotia Trust Company.
- (f) Agreement dated April 18, 2018 between the Global Educational Trust Foundation and 1832 Asset Management providing for investment management services for the Plan. (assigned to Jarislowsky Fraser)
- (g) CESG promoter agreement between the Global Educational Trust Foundation and the Minister of Employment and Social Development dated December 21, 2015.
- (h) Agreement dated as of February 4, 2016 between the Global Educational Trust Foundation and the Bank of Nova Scotia, providing for the opening and operation of an account into which Contributions are made.

Copies of each of the above-mentioned contracts may be inspected at the registered office of the Foundation during ordinary business hours. Certain of the above-mentioned agreements may also be found on SEDAR at sedar.com.

16. LEGAL AND ADMINISTRATIVE PROCEEDINGS

The OSC completed a compliance review of the Manager and certain entities related to the Manager (collectively, the “**Global Entities**”) and noted concerns that were referred to the Enforcement Branch of the OSC. An independent consultant worked with the Global Entities to develop and implement improved compliance systems and has prepared and filed a report with the OSC describing its testing and results of the Global Entities’ compliance systems.

On April 14, 2014, the Manager, the Plan and Sam Bouji entered into a settlement agreement with the OSC. The OSC is of the view that these companies and a certain officer made investment decisions on behalf of a related fund without being registered to do so, and (i) failed to refer conflicts of interest in connection with the Plan to the IRC; (ii) failed to provide full, true and plain disclosure of material conflicts of interest

in the Plan's 2009 and 2011 Prospectuses; (iii) failed to meet the standard required of an investment fund manager; and (iv) failed to establish and maintain suitable compliance systems. With respect to the Manager, the settlement agreement permanently suspends Mr. Bouji as the ultimate designated person ("UDP") of the Manager and the Plan. The Manager is required to create and maintain an independent board of directors to be approved by the OSC and to appoint a new independent UDP. The independent board of directors has been created effective October 2014. The independent UDP has been appointed effective January 16, 2015. In accordance with the settlement agreement, effective June 2014, Mr. Bouji resigned as director of the Manager and effective January 16, 2015, as officer. Mr. Bouji is prohibited from becoming or acting as a director or officer of any reporting issuer, registrant or investment fund manager for nine years and is permanently prohibited from becoming or acting as an UDP or CCO of any registrant or investment fund manager. Mr. Bouji is required to disgorge to the OSC the amount obtained as a result of the non-compliance with Ontario securities law. Mr. Bouji and the Manager are required to pay, on a joint and several basis, an administrative penalty and the costs of the OSC's investigation.

On June 24, 2014 a proposed class action was commenced against the Rouge Valley Health System and other defendants, including GRESP, for alleged breaches of patient privacy between 2009 and 2015. It is alleged that confidential information was used by RESP salespeople to contact former patients of the Rouge Valley Health System in order to sell them RESP investments. The lawsuit was dismissed on October 25, 2018, and the appeal was subsequently dismissed on September 25, 2019.

On July 19, 2016 a legal proceeding under the New Code of Civil Procedure was commenced in Superior Court of Quebec naming all registered scholarship plan dealers in Canada, including GRESP, and the 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 is no longer active.

On January 12, 2017 a proposed class action was commenced against Scarborough and Rouge Hospital and other defendants, including GRESP, for alleged breaches of patient privacy between 2009 and 2015. It is alleged that confidential information was used by RESP salespeople to contact former patients of the Scarborough and Rouge Hospital in order to sell them RESP investments. The lawsuit was dismissed and is now under appeal as of November 26, 2018. Management cannot predict the final outcome or timing of the pending legal proceeding and any potential financial impact cannot be determined at this time.

The OSC commenced an investigation of GRESP, the distributor of the Plan at the time, for an alleged breach of the April 14, 2014 settlement agreement. On January 19, 2018 the OSC served GRESP with an Enforcement Notice. On May 25, 2018, the OSC approved a settlement with GRESP in which a breach of the settlement agreement was admitted, terms and conditions were imposed on the registration of GRESP and an administrative penalty of \$50,000 was paid.

On July 19, 2018, the OSC completed a compliance review of the Manager and the Distributor and noted a number of significant deficiencies relating to the oversight and administration of various elements of the system of controls and supervision required in order to administer an effective compliance framework, as well as other operational matters of concern. As a result, the Manager and Distributor voluntarily retained an independent consultant to address the deficiencies identified in the above-mentioned compliance review.

On March 10, 2020, the OSC approved a settlement with Issam El-Bouji (Bouji), Global RESP Corporation (GRESP) and the Manager As a result of the settlement (referred to as the "**Settlement Agreement**" or the "**Order**") with the OSC:

- (a) GRESP shall commence the process to surrender its registration as a scholarship plan dealer and consented to the immediate suspension of its registration pending surrender and provided staff with a signed consent to this effect;
- (b) The Manager is required to ensure that Underpaid Beneficiaries (as defined in the Order) receive full reimbursement of enrollment fees and in so doing is required to fund a Special Purpose Account in the total amount of at least \$900,000, by initially depositing \$300,000 and then depositing at least \$100,000 per month and using those funds to repay enrollment fees to Underpaid Beneficiaries. The Manager is required to ensure that enrollment fees are paid to beneficiaries as and when required and to regularly report to the Commission;
- (c) After the Special Purpose Account is fully funded, the ownership of the Manager is to be placed in a blind trust administered by a federally regulated trust company
- (d) The Manager shall remediate the remaining compliance deficiencies and retain a consultant to assist with doing so
- (e) The Manager is prohibited from acting as an investment fund manager for funds other than the Global Iman Fund and the Global Plans
- (f) The Manager may not distribute units in the Global Plans
- (g) The Manager shall maintain an independent board of directors consisting of 3 independent members;
- (h) The Manager shall not permit Bouji or any member of the Bouji family to provide services in any way to the Manager.
- (i) Mr. Bouji paid in the amount of \$190,000 to the OSC on accounts of costs ordered in the agreement.

Until GRESP and GGAI complete all payments to the Special Purpose Account to the satisfaction of the OSC Manager, GGAI shall not, without the prior written consent of staff:

- (a) Reduce its capital in any manner including by redemption, re- purchase or cancellation of any of its shares;
- (b) Reduce or repay any indebtedness to any director, officer, partner, shareholder, related company, affiliate or associate, or any other indebtedness which has been subordinated; or
- (c) Directly or indirectly, make any payments by way of loan, advance, bonus, dividend, and repayment of capital or other distribution of assets to any director, officer, partner, shareholder, related company, affiliate or associate.

Subject to any applicable unclaimed property legislation, in the event that GGAI has used all reasonable efforts but has not been successful in locating one or more of the Underpaid Beneficiaries after five years from the date of the Order, the total amounts owing to such beneficiaries shall be donated to the charity Pathways to Education.

The Manager has ensured that the Special Purpose Account continues to be properly funded, is working with its Consultant to remediate outstanding deficiencies and has taken the necessary steps to act in accordance with the Settlement Agreement.

Additional information about the Plan is available in the Plan's financial statements, management reports on fund performance, plan summary, and the Undertaking of the Ontario Securities Commission and to each other provincial and territorial securities regulator concerning investments of the Plan and other matters.

You can get a copy of these documents at your request and at no cost, by calling the Manager toll free at 1-866-680-4734, by email at info@globalgrowth.ca, or from your dealer.

These documents and other information about the Plan, such as information circulars and material contracts, are also available at the Internet site of GGAI at www.globalgrowth.ca, or on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

ADVANCED EDUCATION SAVINGS PLAN

MANAGER

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