

Prospectus dated December 2025

Continuous Offering

Units of

HERITAGE INTERNATIONAL SCHOLARSHIP TRUST PLAN (PLAN E)
sponsored by

HERITAGE INTERNATIONAL SCHOLARSHIP TRUST FOUNDATION
Incorporated in Canada

Distributed locally by:
DS Personal Financial Limited

This Prospectus constitutes a continuous public offering of securities and contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the securities being offered, as well as the names of persons responsible for the organization and management of the Heritage International Scholarship Trust Plan. You are encouraged to read this Prospectus in its entirety prior to making any investment decision. Capitalized terms used are either defined in the body of this Prospectus and/or at the end of this Prospectus in the section “Glossary of Terms used in this Prospectus”.

The Heritage International Scholarship Trust Plan (the “**Heritage Plan**”) is distributed locally by Heritage International (Bahamas) Limited. The Heritage Plan is licensed by the Securities Commission of The Bahamas (the “**Securities Commission**”) as a standard fund. In licensing the Heritage Plan, the Securities Commission does not take responsibility for the financial soundness of the Heritage Plan or for the correctness of any statements made or opinions expressed in this regard.

This document together with all documents incorporated by reference herein, if any, constitutes full, true and plain disclosure of all material facts relating to the issuer and the securities to be distributed by this Prospectus.

This Prospectus does not constitute an offer to sell Units in the Heritage Plan to anyone resident in the United States of America or by anyone in the United States of America or any other jurisdiction prohibited by law.

IMPORTANT: IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR FINANCIAL ADVISOR.

THE ONGOING VALUE OF THE UNITS AND THE INCOME FROM THEM MAY BE SUBJECT TO MARKET FLUCTUATIONS.

Contents

| | |
|---|----|
| SUMMARY OF THE HERITAGE INTERNATIONAL SCHOLARSHIP TRUST PLAN | 4 |
| What is PROVEN Group Limited? | 4 |
| What is the Heritage International Scholarship Trust Foundation?..... | 4 |
| What is the Heritage International Scholarship Trust Plan?..... | 5 |
| What is Heritage Education Funds International Inc.? | 5 |
| How does the Heritage Plan Help Me Save for My Child’s Education?..... | 6 |
| How does the Heritage Plan Work?..... | 7 |
| Contribution Period | 7 |
| Payout Period | 7 |
| Foundation Awards..... | 8 |
| Address of the Foundation and the Heritage Plan | 8 |
| How Do I Learn More About the Heritage Plan?..... | 8 |
| THE HERITAGE PLAN | 8 |
| How do I Enroll into the Heritage Plan? | 9 |
| What Happens after Enrollment into the Heritage Plan?..... | 9 |
| What are the Contribution Methods under the Heritage Plan?..... | 9 |
| Heritage Contribution Schedule | 10 |
| Where Do My Contributions Go?..... | 10 |
| Can I Change my Contribution Method at a Later Date? | 11 |
| What happens if I (or my joint Subscriber) Die or become Disabled before the Maturity Date of my Plan?..... | 11 |
| Death of Subscriber | 11 |
| Disability of Subscriber | 12 |
| Can I Purchase More Units Later?..... | 12 |
| Can I Reduce Units at any Time? | 12 |
| What Happens if I Stop Making Contributions Under My Plan?..... | 13 |
| What Fees or Expenses are involved with a Plan? | 13 |
| Membership Fees | 13 |
| Other Fees | 14 |
| What Happens If I Terminate my Plan? | 15 |
| Within 60 days | 15 |
| After 60 days | 16 |
| Can I Reactivate my Plan if it Becomes Inactive? | 16 |
| Can I Change the Beneficiary? | 17 |
| PLANNING FOR POST-SECONDARY/TERTIARY EDUCATION | 17 |
| How Do I Get Money Out for Post-Secondary/Tertiary Education? | 17 |
| Will I Receive a Notice of Maturity? | 17 |
| What if my Beneficiary is Advanced in Academic Studies?..... | 17 |
| What are the Required Program Qualifications? | 18 |
| What Qualifies as a Recognized Institution?..... | 18 |
| What are the Maturity Options Under the Heritage Plan?..... | 18 |
| Change in Maturity Date, Year of Eligibility or EAPs..... | 19 |
| SCHOLARSHIP OPTION | 19 |
| What is the Scholarship Option? | 19 |
| How Does my Beneficiary Become a Qualified Student?..... | 20 |
| What Makes up the Scholarship Fund? | 21 |

| | |
|--|----|
| How are the Educational Assistance Payments Calculated? | 21 |
| What is the Enhancement Fund? | 22 |
| What Happens if the Beneficiary Does Not Pursue Post-Secondary/Tertiary Education? ... | 22 |
| SELF-DETERMINED OPTION | 23 |
| What is the Self-Determined Option?..... | 23 |
| When Must I Select the Self-Determined Option? | 23 |
| What Money do I Receive Under the Self-Determined Option?..... | 23 |
| What Happens if my Beneficiary Does Not go on to Post-Secondary/Tertiary Education?. | 23 |
| | |
| ADMINISTRATION OF THE HERITAGE PLAN | 24 |
| VALUATION OF THE HERITAGE PLAN | 26 |
| Valuation Policy | 26 |
| Differences from International Financial Reporting Standards..... | 28 |
| Investment Policy | 28 |
| Scholarship Committee..... | 29 |
| RISK FACTORS | 30 |
| No Entitlement to Income..... | 30 |
| Early Withdrawal from and Default on your Plan..... | 30 |
| Beneficiary Does Not Attend a Post-Secondary Program..... | 30 |
| Investment Risks..... | 30 |
| What if I Fail to Apply or am Late in Applying for an EAP? | 30 |
| What if I Don't Attend a Program of Length Selected? | 30 |
| | |
| TAXATION OF SUBSCRIBER AND BENEFICIARY | 31 |
| FOREIGN ACCOUNT TAX COMPLIANCE ACT | 31 |
| FATCA Requirements in Bermuda | 32 |
| OECD Requirements in Bermuda | 32 |
| Implications for Subscribers | 33 |
| COMPLIANCE DISCLAIMER – MONEY LAUNDERING | 34 |
| SUBSTITUTION OF TRUSTEE | 36 |
| AMENDMENT OF CONTRACTS AND TRUST DEED | 36 |
| STATEMENT TO SUBSCRIBERS | 37 |
| PLAN OF DISTRIBUTION | 37 |
| DIRECTORS AND OFFICERS | 37 |
| CHARTER DOCUMENTS AND MATERIAL CONTRACTS | 39 |
| CONTRIBUTION SCHEDULE FOR EACH HERITAGE PLAN UNIT | 42 |
| GLOSSARY OF TERMS USED IN THIS PROSPECTUS | 43 |
| CERTIFICATE OF ISSUER | 46 |

SUMMARY OF THE HERITAGE INTERNATIONAL SCHOLARSHIP TRUST PLAN

This summary highlights important information about the Heritage Plan offered by the Heritage International Scholarship Trust Foundation. However, we encourage you to read the entire Prospectus.

All dollar amounts in this Prospectus are amounts in United States currency, unless otherwise noted.

What is PROVEN Group Limited?

PROVEN Group Limited (“**PROVEN**”) is the ultimate beneficial owner and owns of 100% of the issued and outstanding shares of Heritage Education Funds International Inc. (“**Heritage International**”, the “**Distributor**”) and, by extension, the membership interests in the Heritage International Scholarship Trust Foundation (the “**Foundation**”).

PROVEN is an “Income & Growth Strategy” Investment Holding Company incorporated under the laws of St. Lucia and is listed on the Jamaica Stock Exchange.

Heritage International is, and continues to be, the administrator and distributor of the Heritage International Scholarship Trust Plan (“Heritage Plan” or the “Plan”), sponsored by the Foundation.

What is the Heritage International Scholarship Trust Foundation?

The Foundation is a not-for-profit corporation without share capital, incorporated in 1983 under the *Canada Corporations Act* for the purpose of encouraging and promoting the advancement of higher education by the provision of Educational Assistance Payments (“**EAPs**”) and other assistance to Qualified Students attending post-secondary education at a Recognized Institution. The Foundation has also sponsored awards for teachers in early childhood education and international graduate awards for those students pursuing graduate studies. The Foundation administers invested assets over \$140 million, and since its inception has returned more than \$215 million in Principal and EAPs to Qualified Students.

The Foundation sponsors the Heritage Plan, co-ordinates functions provided by the Depository, Trustee, custodians and Investment Managers and has appointed DS Personal Solutions Limited as the local Distributor. DS Personal Solutions offers enrollment into the Heritage Plan to Subscribers through its sales representatives, deriving the majority of its income from Membership Fees (as defined in the section “*Membership Fees*”). In addition to appointing Heritage International as the Global Distributor, the Foundation also appointed Sterling Bahamas Limited to assist Heritage International with the administration, CFAL and Scotia Bahamas as Investment Manager of the Heritage Plan solely for the Bahamian subscribers

What is the Heritage International Scholarship Trust Plan?

The Heritage Plan is a co-operative education savings plan structured as a unit trust governed by the laws of Bermuda and was established for the purpose of helping parents (or other sponsors) save towards the ever-increasing cost of a post-secondary education. The Heritage Plan is a time-defined, goal directed, disciplined education savings program for parents, grandparents and other sponsors who contribute on behalf of children who are under 14 years of age at the time of enrollment. Subscribers save towards the first year of a qualified Post-Secondary Program, and the Foundation provides EAPs for the remaining three years of the program. EAPs are funded by the income earned on Subscribers' Contributions, as well as from the Enhancement Fund (see "*What is an Enhancement Fund?*").

The Heritage Plan offers investor confidence in having its investments managed by leading Caribbean Investment Management firms governed by conservative investment guidelines. The Heritage Plan has achieved the following rates of return for its invested assets:

| Year Ended Dec. 31, 2024 | One Year1 | Three Years | Five Years | Ten Years |
|---------------------------------|------------------|--------------------|-------------------|------------------|
| Annual compounded return | 6.98% | 0.97% | 2.94% | 3.57% |

The Heritage Plan uses the Modified Dietz Method for calculating rates of return on the Heritage Plan's assets. The Modified Dietz Method takes into account the timing of cash flows in calculating period returns and assumes a constant rate of return over a specified period of time. The Modified Dietz Method is more accurate than the Simple Dietz Method, which assumes that all cash flows come from the middle of the period of time being evaluated.

Monthly returns are calculated using Modified Dietz formula and are then geometrically linked to determine the annual rate of return for a given year.

EAPs may be topped up by funds from the Enhancement Fund at the discretion of the Foundation (see "*What is an Enhancement Fund?*"). An enhancement is a discretionary payment, and the amount and frequency of such payments are not guaranteed. Past investment performance of the Heritage Plan is not indicative of future returns. The Heritage Plan is comprised of Units. Until 1996 Plan A Units were issued, and post 1996 Plan E Units have been issued. Accordingly, the Units of the Heritage Plan which are now being offered are those of Plan E.

What is Heritage Education Funds International Inc.?

Heritage Education Funds International Inc ("Heritage International" or "HEFI") is a Canadian company, incorporated under the laws of the Province of Ontario. PROVEN is the owner of all of the issued and outstanding shares of Heritage International. The registered office of Heritage International is located at 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto ON, Canada, M5X 1B8

Heritage International is the Administrator and Distributor of the Heritage Plan in The Bahamas, pursuant to a Franchise Agreement dated June 3, 1996 and renewed by agreement dated June 3,

2016 between the Foundation and Heritage International. Heritage International is not licensed to carry on fund management or fund administration business in The Bahamas.

Who is the Heritage Plan's Custodian?

Clarien Bank Bermuda Limited acts as a custodian for the Heritage Plan for non-Bahamian subscribers. They provide custodian services for investment funds and institutional clients in all jurisdictions except for The Bahamas, offering asset safekeeping, transaction processing, and investment support. They were appointed effective December 31, 2025

The previous custodian for the non-Bahamas subscribers was Northern Trust Company, Canada Branch is the Plan's primary custodian. Their agreement was terminated effective December 31, 2025.

Due to foreign currency exchange restrictions, contributions received from Bahamian Subscribers in Bahamian dollars must be retained and reinvested in The Bahamas. As Clarien does not conduct business in The Bahamas and in Bahamian dollars, the Heritage Plan has appointed Finance Corporation of Bahamas Limited ("**RBC Finco**") as custodian of the Heritage Plan's Bahamian dollar assets. See "*Investment Policy*" for more information.

Who are the Heritage Plan's Investment Managers?

Heritage International, on behalf of the Foundation, has engaged the services of the following investment advisors to manage the contributions of the Bahamian Subscribers:

1. Heritage International has engaged the services of The Bank of Nova Scotia Trust Company (Bahamas) Limited ("Scotia Bahamas");
2. Colina Financial Advisors Limited ("CFAL") to manage the Heritage Plan's restricted Bahamian dollar assets.

See "*Investment Policy*" for more information. Both entities are registered with the Securities Commission to engage in the business of dealing in securities, arranging deals in securities, as well as managing and advising on securities.

How does the Heritage Plan Help Me Save for My Child's Education?

Whether your child chooses an eligible university, college or trade school at home or abroad, the Heritage Plan can help pay for the costs of post-secondary/tertiary education.

With your Plan, your Principal (comprised of Contributions, less Membership Fees and Depository Fees) is returned on the Maturity Date, typically in the year when your child turns 18. Since inception, the Heritage Plan has consistently delivered competitive investment returns enhanced with discretionary payments from the Enhancement Fund.

As a Subscriber and on behalf of a beneficiary, you agree to contribute to the purchase of Units according to a pre-determined Contribution Schedule (as defined below), which is included in this

Prospectus. The minimum number of Units that a Subscriber may agree to purchase is two. For a Beneficiary under the age of one year, this represents a Contribution of \$12.00 per month.

After deducting the Fees described in the section “*What Fees or Expenses are involved with a Plan?*” of this Prospectus, the Contributions are held in an account maintained by the Trustee appointed by the Foundation. Once contributed, your Contributions are pooled with those of other Subscribers and invested over the long term, primarily in U.S. dollar-denominated investments. See “*Investment Policy*” for more information on how the assets of the Heritage Plan are invested.

How does the Heritage Plan Work?

Your investment in the Heritage Plan is comprised of two distinct periods: the **contribution period**, when you make your Contributions, and the **payout period**, when there is a return of your Principal and earnings in the form of EAPs or Self-Determined Payments.

Contribution Period

At the time of enrolling into the Heritage Plan, you need to decide, based on when you expect your child to begin his/her post-secondary/tertiary education, how much you wish and can afford to contribute and the length of time over which you would like to make Contributions (the “**Contribution Schedule**”). These decisions will affect the total amount of your Contributions. Refer to the “*Contribution Schedule for Each Heritage Plan Unit*”.

After these decisions have been made, you make your first Contribution and the contribution period begins. Your Contributions then continue based upon the method of contribution (the “**Contribution Method**”) you selected.

You may choose to change the amount and/or the frequency of your Contributions and, consequently, your Contribution Schedule, by contacting your sales representative or the office of the local Distributor for details to make such changes. Once the changes are decided, your Plan will be recalculated and, upon your approval, the new Contribution Schedule will apply. This recalculation/adjustment is to ensure that, regardless of the Contribution Method selected, each method will earn approximately an equal amount of income at the Maturity Date.

Payout Period

The payout period begins on the Maturity Date, usually on July 31 in the year your Beneficiary turns 18. At the Maturity Date, the income in your Plan will follow one of two different paths selected by you in advance and is best determined by the type of Post-Secondary Program your Beneficiary plans on pursuing. For those Beneficiaries enrolling in a qualified four-year Post-Secondary Program, the Scholarship Option is likely the better choice. In other situations, the Self-Determined Option may likely be the better choice; each option should be carefully reviewed to determine which one better meets your needs.

Foundation Awards

The Foundation has the ability to make discretionary payments in the form of top-ups to EAPs and awards for teachers in early childhood education. Such payments are not guaranteed and are made at the sole discretion of the Foundation.

Address of the Foundation and the Heritage Plan

The registered address of the Foundation is 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, Ontario, Canada, M5X 1B8. The mailing address for the Foundation is 2-4 Gladstone Ave Kingston 10, Jamaica or 1-876-946-4073-6 or e-mail: customercare@Heritageintlplan.com. The mailing address for the Foundation is 2-4 Gladstone Ave Kingston 10, Jamaica.

The principal administrative office for the Heritage Plan in The Bahamas is located at Sterling (Bahamas) Limited (“**Sterling**”), the investment fund administrator of the Heritage Plan. All references in this Prospectus to “**Administrator**” are in reference to Sterling (Bahamas) Limited.

How Do I Learn More About the Heritage Plan?

The Heritage Plan is distributed exclusively by Heritage International, through its assigned dealer, DS Personal Financial Limited and its sales representatives. You may contact DS Personal Financial Limited for the sales representative in your area at Mackey Street Plaza, Mackey Street New Providence, The Bahamas telephone: 1-242-325-2441. You may also visit our website at www.heritageintlplan.com.

THE HERITAGE PLAN

The Heritage Plan is a contractual arrangement by which a unit trust has been established to hold property under an Education Savings Plan. The Heritage Plan was established on February 3, 1988 under the laws of Bermuda. The duration of the Heritage Plan is unlimited. The office of the Heritage Plan’s local Distributor in The Bahamas is located at Mackey Street Plaza, Mackey Street New Providence, The Bahamas telephone: 1-242-325-2441. The office of Sterling, the Administrator, is located at Suite 205A, Saffrey Square, Bay Street, Nassau,

The securities offered by this Prospectus are Units in Plan E of the Heritage Plan obtained by Subscribers who enter into an Education Savings Plan Contract (the “**Contract**”) with the Foundation. The terms and conditions of a Subscriber’s participation in the Heritage Plan are set out in the Contract. The principal features of the Contract and the Heritage Plan are set out below.

Under Bermuda law, the Heritage Plan may be wound-up by the Foundation by written notice to the Trustee and the Subscribers on not less than three months’ and no more than six months’ notice. Upon termination, the Trustee is required to liquidate all investments, sell all assets of the Heritage Plan and distribute such proceeds of sale to the Subscribers after paying out the Heritage Plan’s outstanding liabilities.

The Heritage Plan operates and is structured as a Unit Trust, where each Subscriber purchases a specified number of Units of the Heritage Plan in accordance with the Contribution Schedule. The Subscriber is entitled to the income earned on the Units purchased, provided the Subscriber makes all scheduled Contributions, which normally conclude in the year that the Beneficiary reaches age

18. If the Subscriber fails to make all scheduled Contributions, he/she may forfeit the income earned (*See “What is the Enhancement Fund?”*).

Each Subscriber enters into a Contract with the Foundation upon enrolment into the Heritage Plan. The Contract sets out the obligations of the Subscriber and the Foundation, including the situations in which an amendment to the Contract would require approval of the collective Subscribers through a voting process. In that situation, each Subscriber would receive one (1) vote per Unit purchased through their respective Contract. Further, Subscribers who choose not to exercise their right to vote, or would otherwise not be able to do so, could appoint another person to vote on their behalf through proxy.

How do I Enroll into the Heritage Plan?

To enroll into the Heritage Plan, you acting alone, or you and your spouse or any other person of legal age jointly or separately, enter into a Contract, name a child under the age of 14 years old as the Beneficiary of your Plan and select a year of maturity (the year you expect the child to enroll in the first year of post-secondary/tertiary education, typically at age 18). A Subscriber must also decide at the time of enrollment the Contribution Method which he/she wishes to choose. The Subscriber, by executing the Contract, agrees to enroll into the Heritage Plan by subscribing for the number of Units identified on the Application. He/she agrees to make Contributions with the Depository by way of pre-authorized debits, online payments, cheques, credit cards or bank drafts drawn in the name of the Foundation to the account maintained by the Depository in accordance with the Contribution Method identified on the Application. Contributions should not be made or given to any individual who is not employed or otherwise serves as a sales representative with Heritage International (Bahamas) Limited.

What Happens after Enrollment into the Heritage Plan?

Upon enrollment into the Heritage Plan, you will be provided with proof of enrollment by way of a welcome package. The Welcome Package includes a welcome letter, a copy of your enrollment application form, a summary of your Plan, a certificate of enrollment for the Beneficiary and our Privacy Policy.

Through online account access, details of your Plan will be available for review and download at any time. Simply send an email to customercare@heritageintlplan.com requesting access and this will be provided.

What are the Contribution Methods under the Heritage Plan?

There are six different Contribution Methods available to Subscribers under the Heritage Plan, providing flexibility in financial planning.

If you initially contribute to Units using a Single or Lump Sum Contribution Method, your money has a longer period of time in which to earn income, and you will be required to contribute less over the life of your Plan. Other options involving periodic Contributions will require you to save more because the full sum of your money is not in the Heritage Plan earning income from the beginning of your enrollment. However, a regular Contribution Method of smaller payments offers you the benefit of manageable Contributions over a longer period of time.

The required Contribution for each Unit will depend on the length of time until the Maturity Date and the frequency of Contributions as selected. All contribution amounts and methods are actuarially designed to accumulate approximately the same amount of income over the life of the Contract. The Subscriber nominates a child under 14 years of age as the Beneficiary in accordance with the Contract. All income earned on Contributions is contributed to the Deposit Account at least monthly and remains in the Deposit Account until the Maturity Date (or earlier termination). Contributions may be made in U.S. dollars or in Bahamian dollars.. Bahamian dollar Contributions are invested in financial instruments within The Bahamas, as required by the Central Bank of The Bahamas (the “**Central Bank**”). See “*Investment Policy*” for more information.

The Contribution Methods available to you are:

- 1) “**Single or Lump-Sum Contribution**” requiring a one-time Contribution;
- 2) “**Annual Contribution**” requiring one Contribution per year until the Contribution Schedule is complete;
- 3) “**Monthly Contribution**” requiring one Contribution per month until the Contribution Schedule is complete;
- 4) “**Five-year Annual Contribution**” requiring one Contribution per year for five years;
- 5) “**Five-year Monthly Contribution**” requiring one Contribution per month for five years;
- 6) “**Ten-year Monthly Contribution**” requiring one Contribution per month for ten years.

For a complete breakdown of the Unit values and Contribution Schedules available to you, please refer to the chart entitled “*Contribution Schedule for Each Heritage Plan Unit*” (the “**Heritage Contribution Schedule**”), which is included in this Prospectus.

Heritage Contribution Schedule

The Heritage Contribution Schedule sets out the various options of Contribution, including:

- (a) the minimum initial Contribution required with an Application; and
- (b) the number and amount of additional Contributions required.

The applicable Contributions per Unit are determined by first locating across the top of the Heritage Contribution Schedule the length of time until the Maturity Date (on which Principal may be returned) and by selecting on the left side of the Heritage Contribution Schedule the applicable Contribution Method. If there are fractional Units, the equivalent fractional amounts from the Heritage Contribution Schedule will be calculated and applied.

The Heritage Contribution Schedule was prepared on the basis that each Unit will earn approximately an equal amount of income by the Maturity Date.

Where Do My Contributions Go?

Contributions made by a Subscriber under the Plan are paid by the Depository to one or more Deposit Accounts within the Heritage Plan, from which the Membership Fees are then deducted. The balance of funds in the Deposit Account (the Principal) is invested and earns income, which stays in the Deposit Account until the Maturity Date.

Can I Change my Contribution Method at a Later Date?

You may change the Contribution Method, as long as the Beneficiary remains within the same cohort (maturity) year. In some cases, the payment of a required adjustment in Contributions and income may be required as a result of such change so as to ensure that your Plan has earned approximately the same amount of income at maturity as other Subscribers with the same Year of Eligibility. In other cases, a change in the Contribution Method may generate excess funds. Depending on the accumulated funds contributed to the Plan at the time of the change request, changing the Contribution Method from Monthly to Annual or Lump Sum may result in excess funds, as Units purchased under an Annual or Lump Sum Contribution Method are purchased at a lesser cost per Unit than those purchased under a Monthly Contribution Method. Where there are excess funds after conversion, such excess may be refunded to Subscribers upon request, added back to the accumulated Principal or used to increase the number of purchased Units in the Heritage Plan. If used to purchase additional Units, the Beneficiary must be under age 14 and must be kept in his or her original cohort. This is commonly referred to as a Subscriber's "Conversion Privilege."

What happens if I (or my joint Subscriber) Die or become Disabled before the Maturity Date of my Plan?

In the event of the premature death or disability of the Subscriber or one of the joint Subscribers and subject to the conditions set out below, the Self-Completion Feature may provide for the return of the Principal less Depository Fees accumulated in your Plan at the time of your death or disability. This feature also allows your Beneficiary, if eligible, to receive three years of EAPs even though the Subscriber was unable to complete the required Contributions.

To make a death or disability claim under the Self-Completion Feature described below, please contact the local Distributor or the Foundation's Customer Service Department at 1-876-946-4073-6 or email us at customercare@heritageintlplan.com.

Until such time as your death or disability claim under the Self-Completion Feature has been approved in writing by the Foundation, all Contributions are required to be made in accordance with the Contribution Schedule you selected at the time of enrollment. If Contributions are not continued, then your Plan will become inactive (See "*What Happens if I Stop Making Contributions Under My Plan?*").

Death of Subscriber

The Self-Completion Feature is available provided that the deceased Subscriber (or, in the case of joint Subscribers, the deceased joint Subscriber) met all of the following conditions:

- i. was the parent, grandparent or legal guardian of the proposed Beneficiary;
- ii. was not suffering from any serious illness, disease or injury at the time of enrollment;
- iii. was less than 65 years of age at the time the Application was accepted by the Foundation;
- iv. died before age 70 prior to completion of all Contributions; and
- v. the Plan was in good standing at the time of death of the Subscriber (or, in the case of joint Subscribers, at the time of death of the joint Subscriber).

If all of the above conditions are met, no further Contributions will be required to be made, pending written approval of your claim by the Foundation. Principal in the Plan, less Depository Fees to the maturity date, on behalf of the Subscriber(s) at the time of disability or death, is returned to the Subscriber's estate or the surviving Subscriber at the Maturity Date. EAPs will be paid to the Beneficiary as if his/her Plan had been completed by the Subscriber, provided that the Beneficiary becomes a Qualified Student. If the Self-Determined Option is selected, the surviving Subscriber or his/her estate will be eligible to receive, at the Maturity Date, the accumulated Principal at the time of death, less Depository Fees; and the Beneficiary will be entitled to the income earned on the Principal.

Disability of Subscriber

The Self-Completion Feature is available provided that the Subscriber who becomes disabled (or, in the case of joint Subscribers, the joint Subscriber who becomes disabled) meets all of the following conditions:

- i. is the parent, grandparent or legal guardian of the proposed Beneficiary;
- ii. is not suffering from any serious illness, disease or injury at the time of enrollment;
- iii. is less than 65 years of age at the time the Application is accepted by the Foundation;
and
- iv. becomes totally disabled for a period of nine continuous months or longer prior to completion of all Contributions.

If all of the above conditions are met, the remaining Contributions will not be required to be made by the Subscriber during the period of such disability, provided that, for greater certainty, Contributions are required to be made during the first nine months of the Subscriber's disability.

Where the Subscriber (or, in the case of joint Subscribers, one Subscriber) is older than 65 years of age, or is under 65 years of age and suffering from serious disease or injury at the time the Application is accepted by the Foundation, and where such Subscriber dies prior to completion of all Contributions, the Plan may be completed by the Subscriber's heirs. If Contributions are not continued, then the Plan will become inactive (See "*What Happens if I Stop Making Contributions Under My Plan?*").

Can I Purchase More Units Later?

You may purchase more Units, and thus increase the amount of your Contributions at any time, as long as your Beneficiary is under 14 years of age. When you purchase additional Units, the Membership Fee of \$110 per additional Unit will apply. The Contribution amount for each additional Unit is based on the age of the Beneficiary at the time the Units are being added. At the time of purchasing additional Units, your Plan must be in good standing, with all Contributions up-to-date. Where there is a record of unsatisfactory servicing of a Plan, a Subscriber may not be allowed to add Units or increase his/her Contributions. All purchases are subject to review and acceptance by the Foundation.

Can I Reduce Units at any Time?

You may reduce the number of Units at any time prior to your Plan's maturity. If this occurs during the first 60 days after enrollment, you will be entitled to a return of all Contributions made on the reduced Units. If the reduction occurs after the first 60 days, you will be entitled to a return of all

Contributions made on the reduced Units, less paid Membership Fees associated with the number of Units being reduced. These Membership Fees are not reapplied to the remaining Units. If the Subscriber reactivates the reduced Units at a later date, the fees paid on those Units will be applied to the reactivated Units, subject to the reactivation provisions (see “*Can I Reactivate My Plan If It Becomes Inactive?*”).

What Happens if I Stop Making Contributions Under My Plan?

In the event that you fail to make a Contribution when required, the Foundation will provide notice to you of such failure, normally within 30 days, at your address on the records of the Foundation. In the event of failure to remit the required Contribution within 60 days following the giving of such notice, your Plan becomes inactive. The Foundation will then provide you with notice that the Plan has become inactive, requiring you to select from such options as are in effect from time to time pertaining to a Plan that is inactive. Upon sending such notice, one option shall be the reactivation option referred to below under “*What Happens if I Terminate My Plan?*”. Another option shall be the return of all savings, less income and deductions, upon request from the Subscriber.

Upon failure of a Subscriber to make any selection, the Foundation shall, at the deemed Maturity Date, return all savings without income and less deductions (i.e. your Principal) to the relevant Subscriber by the posting of a cheque to the last known Canadian address of the Subscriber on the records of the Foundation. If it is not a Canadian address, the Subscriber will be required to provide his/her wire transfer information. Where such payment is returned as undeliverable or unclaimed within six months of the date of the cheque or wire transfer, the funds will be forfeited and the proceeds applied to the Enhancement Fund.

What Fees or Expenses are involved with a Plan?

Membership Fees

A fee of \$110 per Unit (the “**Membership Fee**” and, in respect of more than one Unit and generally, the “**Membership Fees**”), which is pro-rated for fractional Units, is deducted from Contributions and paid to the Distributor as follows:

- (i) The first \$55 per Unit contributed; and
- (ii) 50% of subsequent Contributions until the total Membership Fee of \$110 per Unit is paid.

This Membership Fee is a one-time payment used to pay the costs of distributing the Heritage Plan, including the payment of sales commissions. Other fees, described below, are paid to the Distributor for services in administering your Plan over the lifetime of your participation.

The Membership Fees are included in your Contribution Schedule and deductions start immediately following the application of your Contributions to your Plan. For Single or Lump Sum Contributions, the Membership Fees are paid at the time of enrollment. With other Contribution Methods, the Membership Fees are paid through scheduled deductions as described above. For example, if you have two Units on a Monthly Contribution Schedule paying \$55 per month, the Membership Fees are paid as follows:

- The first two standard Contributions (\$110) would go directly to reduce the Membership Fees;
- Of the next four Contributions, one-half of each Contribution (\$27.50) and totaling \$110 overall would go towards reducing the Membership Fees. The other one-half of each Contribution accumulates as Principal. After applying the fourth Contribution, the Membership Fees have been fully paid; and
- Subsequent Contributions accumulate as Principal.

Payment schedules for Membership Fees will differ depending on the number of Units subscribed to.

Are my Membership Fees Returned?

Your Membership Fees are returned if you cancel your Plan within the first 60 days of your Plan's existence. If you decide to withdraw from the Heritage Plan after 60 days and prior to the Maturity Date, you will forfeit all of your Membership Fees paid to the date of withdrawal and you will also forfeit all income earned. These are important considerations when deciding whether to withdraw from the Heritage Plan.

Other Fees

In addition to the Membership Fees, the other fees under the Heritage Plan are as follows:

- (a) Annual depository fees (the “**Depository Fees**”), paid by the Subscribers, are based upon the number of Units subscribed to, up to a maximum of \$50 annually, including the year that your Plan is established and the year it matures. These Depository Fees are accumulated and deducted from Principal on December 31 of each year, beginning in the year that sufficient Principal is accumulated.

| Contribution Method | Lump Sum | Annual | Monthly | Five-year Annual | Five-year Monthly | Ten-year Monthly |
|----------------------|----------|--------|---------|------------------|-------------------|------------------|
| Depository Fees/Unit | \$1.00 | \$2.00 | \$5.00 | \$2.00 | \$5.00 | \$5.00 |

These are the Depository Fees in effect at the present time. Such Depository Fees may be amended in the future by the Foundation upon prior notice given to Subscribers in a form determined by the Foundation.

- (b) An annual administration fee, paid from assets of the Heritage Plan, to constitute the operating account used to pay the expenses of administration of the Heritage Plan, of up to 1% (i) of Principal and income thereon in the Deposit Account and (ii) with respect to Subscribers who have selected the Self-Determined Option, of Principal and interest thereon in the Self-Determined Account, in both cases calculated monthly and deducted from income before allocation (the “**Administration Fee**”). The current Administration Fee is 1.00% per annum. The Administration Fee may be amended in the future by the Foundation upon prior notice and approval from the Subscribers.

The Trustee will pay to Sterling, the Plan Administrator of the Heritage Plan, a net annual fee of at least B\$50,000. Further, pursuant to the terms of a Fund Administration Delegation Agreement between Sterling and PWL, PWL will be paid separately by Heritage International US\$1 as part of its Administration agreement to the Heritage Plan.

- (c) Portfolio management fees, paid from assets of the Heritage Plan, which are paid to the Heritage Plan's investment managers, are calculated as a percentage of the total fair value of the Heritage Plan's investment portfolio. Portfolio management fees rate for the year ended December 31, 2024 are charged at 0.25% for the year ending of the total fair market value of the investment portfolio of the Heritage Plan.
- (d) PWL, as overarching the Investment Manager, is paid a performance-based fee equivalent to 20% of the net profits earned by the Plan in the year which exceeds the hurdle rate, which is set annually, payable upon completion of the annual audited financial statements of the Plan. The hurdle rate is the 5-year Treasury Bond yield as at the last trading day in the proceeding year plus 100 basis points, subject to a minimum of 4.5% and a maximum of 6%.
- (e) Trustee fees, which are paid to Butterfield Trust Bermuda Limited ("BTBL) are charged at 0.18% of the assets of the Plan.
- (f) Custodian fees, which were paid to Northern Trust Company represents less than 0.01% of assets under management.

What Happens If I Terminate my Plan?

You may decide to terminate your Plan for a variety of reasons. You may have experienced a change in financial circumstances, or you may have simply changed your mind. If you wish to terminate or withdraw funds contributed under your Plan before the Maturity Date (either voluntarily or upon default), the following applies:

Within 60 days

The first termination period is within the first 60 days of entering into the Contract. The 60-day period begins on the later of: the date you signed the Contract, the date of your first Contribution, or the first withdrawal on pre-authorized debit. After you have signed the Contract and enrolled, you have 60 days to further review and consider all information given to you. If you decide within that 60-day period that you do not wish to continue under your Plan, you may terminate your interest in the Heritage Plan and receive a refund of your initial Contributions, including an amount equivalent to all Membership Fees, within 50 business days of submission of the prescribed documents. You must provide the Foundation with written notice of your intention to terminate, signed by all persons who signed the Contract. Further, Subscribers must either display a valid government-issued ID or, if termination is requested by mail, provide photocopies of the aforementioned identification. For example, if you and your spouse or any other person of legal age signed the Contract, both of you must sign the letter of termination. Any income earned on your Contributions in that time will not be returned to you. A termination within the first 60 days is the

only situation where an amount equivalent to paid Membership Fees is returned on a Plan. If you reduce the number of Units within the first 60 days, an amount equivalent to the paid Membership Fees associated with the reduced Units is refunded to you.

After 60 days

If you have been enrolled into the Heritage Plan for more than 60 days, different rules apply. After the 60-day period has expired, participation under your Plan can only be terminated by your written request to the Foundation, signed by all persons who signed the Contract. Valid ID information as described above must be provided with the termination request.

If you terminate participation under your Plan after 60 days, you are entitled to receive a refund of your Principal only. If you reduce the number of Units after 60 days, an amount equivalent to the paid Membership Fees associated with the Units reduced is neither refunded nor reapplied to the remaining Units. Membership Fees and Depository Fees are not refundable. In addition, any income earned on your Contributions will be applied to the EAPs of Beneficiaries with the same Year of Eligibility as your Beneficiary. Income earned on such income will be applied to the Enhancement Fund. Your Principal will be refunded within 50 business days after submission of the prescribed documents. There are no circumstances under which the withdrawal from participation in the Heritage Plan will be suspended.

Can I Reactivate my Plan if it Becomes Inactive?

Participation in your Plan or reactivation of Units that were reduced at an earlier date may be reactivated provided it occurs: (a) within three years after becoming inactive where the Beneficiary is, at the time of reactivation, under 14 years of age; or (b) within six months after becoming inactive where the Beneficiary is, at the time of reactivation, over 14 years of age (but not later than the Maturity Date), in either case by paying:

- i. all Contributions which would have been made during the period when your Plan was inactive;
- ii. an amount equal to income which would have been earned on Principal, calculated by applying the historically obtained interest return as if all Contributions had been made when due; and
- iii. the amount of Principal, if any, returned upon termination.

Reinstatements outside of the periods described above are not allowed. In extenuating circumstances, Subscribers may be able to have their Plan reinstated if an appeal is submitted in writing to the Special Case Committee of the Foundation. Reinstatements are granted at the sole discretion of the Foundation.

Alternatively, you may restructure your Plan under a different Contribution Method, which may require payment of an adjustment in Contributions and income. Reactivation of your Plan, whether or not you choose to restructure and select a different Contribution Method, will require the completion and signing by the Subscriber or, if jointly held, by all Subscribers of the reactivation document referred to as the Heritage Plan Adjustment Quote. For more information on reinstatements and reactivations, please contact the Foundation's Customer Service Department.

Can I Change the Beneficiary?

The Subscriber is entitled to change the original Beneficiary at any time subject to the following conditions:

- i) the Beneficiary and the person to be substituted are both under the age of 22 at the time of such substitution;
- ii) if the present Beneficiary and the new Beneficiary are both under the age of 14, then the older Beneficiary may be substituted for the younger Beneficiary. Any required adjustment to the Contributions and income earned must be made at the time of substitution;
- iii) if the substitution is to occur after the Beneficiary has passed the age of 14 and before the Maturity Date, then the substitute Beneficiary may not be older than the original Beneficiary; and
- iv) the Maturity Date and Year of Eligibility shall be adjusted for the new Beneficiary.

Should your Beneficiary die, another Beneficiary may be substituted in place of the deceased Beneficiary, up to September 1 in the Year of Eligibility, provided that (i) notice is given to the Foundation within 90 days of the death, (ii) the Maturity Date and Year of Eligibility (under the Self-Determined Option, if applicable) are adjusted, if necessary, and (iii) such substituted Beneficiary is not older than the original Beneficiary. Contributions and income earned thereon are adjusted as necessary. Alternatively, the Subscriber may choose to receive the return of all Contributions (including an amount equivalent to paid Membership Fees and Depository Fees) or may continue to make Contributions and at maturity, select the Self-Determined Option.

PLANNING FOR POST-SECONDARY/TERTIARY EDUCATION

How Do I Get Money Out for Post-Secondary/Tertiary Education?

On or after the Maturity Date, the Principal in the Deposit Account is returned to the Depository for payment to the Subscriber or, on instruction by the Subscriber, to the Beneficiary. The Principal may be, but is not required to be, used for the costs of the first year of attendance at a post-secondary/tertiary institution.

Will I Receive a Notice of Maturity?

The Foundation will provide you with notice of maturity, normally not later than 90 days prior to the Maturity Date, by mail or electronic delivery (email) at your mailing address or your email address based on the records of the Foundation.

What if my Beneficiary is Advanced in Academic Studies?

The Maturity Date can be advanced if your Beneficiary becomes a Qualified Student prior to the year originally specified in the Contract. An income adjustment may be required in order to ensure that your Plan contributes approximately the same amount of income to the Scholarship Fund as the other Plans having the same Year of Eligibility.

In the event that the Subscriber has selected the Self-Determined Option, the Maturity Date may be advanced if the student has been accepted into a Recognized Institution, with no income adjustment being required.

What are the Required Program Qualifications?

Under the Scholarship Option, a Beneficiary must be enrolled as a full-time or part-time student in a Post-Secondary Program. An EAP will be paid as long as the Beneficiary is registered at a Recognized Institution in each school year (a 12-month period between September and August) starting in the Year of Eligibility. Under the Self-Determined Option, there are no eligibility requirements. Income earned on your Contributions will be returned along with your Principal under this option.

What Qualifies as a Recognized Institution?

Any Recognized Institution in any country is accepted by the Foundation. Institutions include universities, colleges, community colleges, technical colleges, religious colleges, as well as online learning at any of such institutions throughout the world.

What are the Maturity Options Under the Heritage Plan?

There are two maturity options under the Heritage Plan, the Scholarship Option and the Self-Determined Option..

When your Plan approaches its maturity, you will be provided with a maturity notice to inform you of the steps of the maturity process and you are requested to select either of the following:

(i) Scholarship Option

Under the **Scholarship Option**, up to three EAPs are made to Qualified Students, one each in the second, third and fourth year of their studies. For those selecting the Scholarship Option, all Beneficiaries are provided with a proof of registration form in the Year of Eligibility. Beneficiaries must complete this form, have it signed and sealed by the Registrar of the Recognized Institution and must be returned to the Foundation before January 31st of the following year of the Beneficiary's eligible post-secondary/ tertiary studies.

(ii) Self-Determined Option

The **Self-Determined Option**, better suited where academic studies in a Recognized Institution are expected to be less than two years in duration. For those selecting the Self-Determined Option, a specific application form must be completed by Subscribers and forwarded to the Foundation once the maturity notice is received, confirming their decision to transfer to the Self-Determined Option.

Change in Maturity Date, Year of Eligibility or EAPs

A Beneficiary who enters a Recognized Institution prior to the Maturity Date may request the Foundation to advance the Maturity Date. In such case, the Heritage Plan Adjustment Quote must be accepted and signed by the Subscriber or, if your Plan is jointly held, by all Subscribers to effect the advancement. An income adjustment may be required to compensate the Heritage Plan for the missed interest as a result of this advancement

A Beneficiary who enters a Recognized Institution prior to the Year of Eligibility is entitled, upon giving satisfactory written evidence to the Foundation prior to August 15 in the year prior to entering the Recognized Institution, to have the Year of Eligibility advanced to the earlier year. An advancement of up to two years is automatically granted, and further advancements may be granted by the Scholarship Committee at its discretion, provided that the Year of Eligibility does not precede the Maturity Date.

A Subscriber or Beneficiary enrolled into the Heritage Plan may, upon written application to the Foundation prior to August 1 in the Year of Eligibility, apply to postpone the Year of Eligibility. A postponement of up to two years is automatically granted, and further postponements may be granted by the Scholarship Committee at its discretion. Postponements and deferments are only possible provided the Maturity Date has not been delayed by the maximum time frame. If such further postponements are not granted, then a Beneficiary will not obtain any further EAPs. The income credited on the Plan in respect of a Beneficiary where the Year of Eligibility is changed will then be transferred from the Scholarship Fund for the original Year of Eligibility to the Scholarship Fund for the new Year of Eligibility.

If a Beneficiary has begun to receive EAPs and interrupts studies, a deferral of the second or third EAP entitlement of up to one year will be granted automatically. Any request for further deferral may be granted by the Scholarship Committee at its discretion. If such further deferrals are not granted, then that particular EAP entitlement will be forfeited. However, the Beneficiary may still qualify for the remaining EAPs, if any.

SCHOLARSHIP OPTION

What is the Scholarship Option?

The Scholarship Option will likely be the better option if your Beneficiary enrolls in and completes a four-year Post-Secondary Program.

Although the Foundation will remind Subscribers in annual mailings of the need to consider and make the appropriate selection, the onus will be on the Subscriber to ensure that the selection is made on a timely basis. Once the deadline has been reached and a selection with respect to an option has been made, it cannot be reversed or changed.

Your Plan will mature on July 31 in the year your Beneficiary turns 18 years old and enters the first year of a Post-Secondary Program. The Maturity Date is determined at the time you enroll into the Heritage Plan. You will receive a payment in your Beneficiary's first year of academic study for an amount equal to your Principal. Most Subscribers apply this amount toward their Beneficiary's first-year tuition and other expenses. Your Beneficiary will then receive EAPs once

per year in each of his or her second, third and fourth years of study, if the Beneficiary is a Qualified Student in that year.

EAPs made under the Plan are derived from interest, investment income and monies from the Enhancement Fund as described herein. Payments from the Enhancement Fund are discretionary: there is no set formula for Enhancement Fund payments and Beneficiaries have no contractual right to these payments. There can be no assurance that sufficient funds will be available in the Enhancement Fund or that the Foundation will exercise its discretion to make any such payments in any given year.

EAPs are usually paid in mid-September of each year, provided that the Beneficiary is eligible for an EAP. However, a portion of the EAP may be advanced. To receive an advanced payment, you must complete and submit the required proof of the Beneficiary's registration in a Recognized Institution by August 15. If the documents are received after this deadline, the EAP will be issued as a full payment in mid-September, provided all EAP eligibility requirements are met. The required proof of registration may be submitted for processing up to January 31 of the following year.

The amount of any advanced EAP installment is calculated as up to 50% of the previous year's EAP. At the end of August, the balance of the EAP will be calculated based on the new EAP payout per Unit. It is important to note that the payout per Unit in any given year may vary from the amount paid in previous years.

How Does my Beneficiary Become a Qualified Student?

Under the Scholarship Option, a Beneficiary must pursue a four-year Post-Secondary Program on a full-time or part-time basis at a Recognized Institution in order to obtain the maximum number of EAPs. Studies may include more than one program of full-time or part-time study, each of at least one year's duration for up to four years. Beneficiaries may change academic programs and remain eligible for EAPs.

If the Subscriber's Plan is in good standing (i.e. all scheduled Contributions have been made), a Beneficiary qualifies for EAPs as follows:

- First EAP: a Beneficiary qualifies upon providing evidence of enrollment in a Post-Secondary Program in the Year of Eligibility, generally the year following the year in which the Maturity Date falls and the year in which the Beneficiary becomes 19 years of age.
- Second EAP: a Beneficiary qualifies upon providing evidence of enrollment in a Post-Secondary Program in the year following the Year of Eligibility.
- Third EAP: a Beneficiary qualifies upon providing evidence of enrollment in a Post-Secondary Program in the second year following the Year of Eligibility.

The proof of registration form is provided to Subscribers in the Beneficiary's Year of Eligibility and each subsequent year (if he or she has qualified in the prior year or if requested) up to the end of the Beneficiary's educational program. The form must be completed by the Beneficiary, signed and sealed by the Registrar of the Recognized Institution and returned to the Foundation January 31st of the following year of the Beneficiary's eligible post-secondary/tertiary studies. Applications for EAPs must be made before August 15 in order to ensure payment of an EAP by

the end of September, if approved. Applications received after August 15 will result in delayed payment of the EAP, and non-payment of the EAP, if not approved.

It is the responsibility of the Subscriber or the Beneficiary to ensure that the institution in which the Beneficiary is enrolled is a Recognized Institution and to provide the Foundation with evidence that the Beneficiary is enrolled in a Post-Secondary Program each year. The Foundation will, upon request by a Subscriber or Beneficiary, advise whether an institution is a Recognized Institution.

As indicated above, assuming continued qualification, a Beneficiary will receive three EAPs. The Heritage Plan's financial statements (see "*Schedule of Educational Assistance Payments*") indicate the amount of EAPs paid, the number of Units on which EAPs were paid to Beneficiaries who initially qualified in a particular year, and the number of Units on which EAPs were paid to those who qualified in subsequent years.

For Bahamian Beneficiaries, EAPs are paid in Bahamian dollars. However, such Beneficiaries may request in advance to receive EAPs in a currency other than Bahamian dollars subject to (i) being "non-resident" for purposes of the Exchange Control Regulations in The Bahamas; or (ii) the provision of evidence of the required approval from the Exchange Control Department of the Central Bank, if "resident" for exchange control purposes.

What Makes up the Scholarship Fund?

At the Maturity Date, income earned on all Principal in the Deposit Account (except for Principal from Subscribers who have selected the Self-Determined Option) is paid to the Trustee and deposited into the Scholarship Fund. The Trustee uses the interest earned on all Principal to provide EAPs to Qualified Students.

Once the income is paid to the Trustee at the Maturity Date, there is no further growth of the Deposit Account. The period of time from contribution to the Scholarship Fund until the Scholarship Fund is paid out may be up to four years (or longer if postponements are applied for and granted). Income earned on the Scholarship Fund is applied to the Enhancement Fund.

How are the Educational Assistance Payments Calculated?

The amount of funds available to Qualified Students for EAPs in a given year shall be calculated in early September of the Year of Eligibility. This is determined by adding all income earned by the Trustee on Plans which have the same Year of Eligibility, and income on Plans that have terminated which would have had the same Year of Eligibility (except for Plans in respect of which the Self-Determined Option has been chosen). Such income is distributed to Qualified Students in or about mid-September of such year as follows:

i) Initial EAP: One third of the total is available for EAPs and is divided by the total number of Units held by Qualified Students with that Year of Eligibility; the result is multiplied by the number of Units for each Qualified Student and paid to the Qualified Student;

ii) Second EAP: One half of the remaining income is available for EAPs and is applied in the same way as the Initial EAP to Qualified Students; and

iii) Third EAP: The remaining income is available for EAPs and is applied in the same way as the Initial EAP to Qualified Students.

Any income remaining in the account maintained by the Trustee after the aforesaid calculation and payments shall be applied to the objects of the Foundation as the Foundation in its discretion may decide.

The Subscriber acknowledges that funds available for EAPs are derived from the income on Principal which is paid at the Maturity Date to the Trustee from Subscribers who have not selected the Self-Determined Option. Such income is held by the Trustee until applied for and paid as EAPs. The interest earned on this income is not required to be applied to EAPs but is maintained by the Foundation and held in the Enhancement Fund to be used at its discretion.

The Subscriber acknowledges that the Foundation does not make or give any representation, warranty or guarantee as to the amount of funds available for EAPs in any particular year.

What is the Enhancement Fund?

The Enhancement Fund pertaining to the Heritage Plan consists of: (a) interest earned on the Scholarship Fund used to pay EAPs from the Maturity Date to the date that the funds are distributed to Qualified Students; (b) interest earned on the income forfeited when a Plan is terminated prior to the Maturity Date; and (c) Principal payments to Subscribers on maturity that have not cleared the bank after six months from the date of payment.

The Enhancement Fund is directed by the Foundation in accordance with the not-for-profit nature of the Foundation. Interest and investment income earned on matured and terminated Plans is recorded in the Enhancement Fund on an accrual basis. The Enhancement Fund is for the benefit of all Subscribers and the Foundation will use a component, at its discretion, to supplement the EAPs. Such discretionary payment is determined on an annual basis by the Foundation and the objective is to distribute an amount that is equal to the Membership Fees paid by the Subscriber. There is no assurance that the Enhancement Fund will have a sufficient balance to achieve this objective and maintain a sustainable balance for the remaining Subscribers.

Qualified Students have no contractual right to the funds in the Enhancement Fund.

What Happens if the Beneficiary Does Not Pursue Post-Secondary/Tertiary Education?

If the Beneficiary decides not to pursue a post-secondary/tertiary education, you may nominate another Beneficiary to benefit from the Plan provided certain rules are adhered to (See "*Can I Change the Beneficiary?*"). If no substitution of Beneficiary is made, or if the Contract is terminated before the Maturity Date, your Principal, which includes Contributions made less applicable fees, will be returned to you and the Beneficiary will not receive any EAPs. You will receive a refund of Contributions, less an amount equivalent to paid Membership Fees and Depository Fees. The income remains in the Scholarship Fund and is divided amongst all Qualified Students entering a Recognized Institution in the same year. Alternatively, you may select the Self-Determined Option once the maturity notice is received. This feature allows you to receive all your Contributions, plus all of the income earned on your Contributions, less Membership Fees and Depository Fees.

SELF-DETERMINED OPTION

What is the Self-Determined Option?

If the Beneficiary plans to enroll in a Post-Secondary Program that is shorter than two years in duration, you should select the Self-Determined Option since the Beneficiary would, under the Scholarship Option, not qualify for the maximum number of EAPs. When you select the Self-Determined Option, you are essentially withdrawing from the co-operative nature of the Heritage Plan, which provides for a pooling of income earned in the Heritage Plan for all Beneficiaries who have the same Year of Eligibility.

Under the Self-Determined Option, you may withdraw your Principal and income at any time after the Maturity Date.

Although the Self-Determined Option offers greater flexibility in timing than the Scholarship Option (since there are no eligibility requirements), there will likely be less benefit compared to participation in the Scholarship Option, with eligibility for up to three EAPs. This is because you lose the beneficial effects of a pooled Plan whereby the Beneficiary effectively shares in the income earned from Contributions by other Subscribers to the Heritage Plan whose Beneficiaries do not qualify for EAPs.

When Must I Select the Self-Determined Option?

Once the maturity notice is received, you may select the Self-Determined Option. Income earned on your Principal in the Deposit Account is then transferred to the Self-Determined Account at the Maturity Date. Once you select the Self-Determined Option, participation under your Plan becomes self-determined rather than pooled.

Although the Foundation will remind Subscribers in annual mailings of the need to consider and, if appropriate, select the Self-Determined Option, the onus will be on the Subscriber to ensure that the selection is made prior to maturity.

What Money do I Receive Under the Self-Determined Option?

Under the Self-Determined Option, you receive the return of your Principal and income as one payment at maturity once you select this option prior to maturity.

What Happens if my Beneficiary Does Not go on to Post-Secondary/Tertiary Education?

If the Beneficiary decides not to pursue a post-secondary/tertiary education and you have selected the Self-Determined Option, your Principal and income is returned as outlined in the above explanation.

ADMINISTRATION OF THE HERITAGE PLAN

| | |
|---|--|
| <p>Depository, Custodian and Banker for Bahamian dollar Contributions</p> <p>RBC Royal Bank (Bahamas) Limited (“RBC”) 323 Bay Street Nassau, Bahamas</p> <p>Finance Corporation of Bahamas Limited (“RBC Finco”)</p> | <p>In The Bahamas, RBC acts as Depository for all Contracts. RBC receives Contributions made by Subscribers, deducts Membership Fees and Depository Fees and remits the balance to the account maintained by the Trustee in trust for the Subscribers.</p> <p>In The Bahamas, upon the Maturity Date or upon withdrawal by the Subscriber, Principal is returned to the Subscriber through the Depository. The Foundation is required by the Central Bank to maintain a sufficient level of Bahamian dollars to cover Bahamian dollar liabilities, which include the return of Principal.</p> <p>Also in The Bahamas, Bahamian dollar Contributions received by the Depository are deposited with RBC Finco, an affiliate of the Depository, and held primarily in interest-bearing term deposits. Interest earned on the Bahamian dollar term deposits is retained in The Bahamas and is included in the income of the Heritage Plan as a whole, as represented by the Scholarship Fund or the Self-Determined Account.</p> |
| <p>Primary Custodian Clarien Bank Limited PO Box HM 1194, Hamilton HM EX,</p> | <p>The primary custodian holds, on behalf of the Trustee, the assets of the Heritage Plan, other than the Bahamian dollar Contributions referred to above.</p> |
| <p>Registrar and Promoter Heritage International Scholarship Trust Foundation 100 King Street West, Suite 6200 1 First Canadian Place Toronto, Ontario, Canada M5X 1B8</p> | <p>The Foundation acts as registrar and promoter for the Heritage Plan and Proven Wealth Limited acts as a sub-registrar for the Plan</p> |

| | |
|---|---|
| <p>Trustee Butterfield Trust (Bermuda) Limited 65 Front Street Hamilton, Bermuda HM12</p> | <p>Butterfield Trust (Bermuda) Limited serves as Trustee of the Heritage Plan. As stated above, the Bahamian dollar Contributions received by the Depository are deposited with RBC Finco on behalf of the Trustee. See “Trustee” for more information on the role of the Trustee and the individuals who are the key employees of the Trustee.</p> |
| <p>Auditors PricewaterhouseCoopers LLP Bermuda Chartered Professional Accountants, Licensed Public Accountants PricewaterhouseCoopers P.O. Box HM 1171, Hamilton HM EX, Bermuda</p> | <p>Auditors of the Heritage Plan and the Foundation.</p> |
| <p>Legal Counsel McKinney Bancroft & Hughes Mareva House, 4 George Street P.O. Box N-3937 Nassau, Bahamas</p> | <p>Legal counsel for the Heritage Plan in The Bahamas.</p> |
| <p>Investment Manager Proven Wealth Limited 2-4 Gladstone Drive Kingston 10</p> <p>Investment Fund Manager for Bahamian dollar Contributions The Bank of Nova Scotia Trust Company (Bahamas) Limited Scotia House, 404 East Bay Street P.O. Box N-3016 Nassau, Bahamas</p> <p>Colina Financial Advisors Limited 308 East Bay Street, P. O. Box CB-12407, Nassau, The Bahamas.</p> | <p>Portfolio advisors/investment managers for the Foundation, assisting the Foundation in investing Principal received from Subscribers <i>outside</i> of The Bahamas, as well as interest and investment income earned thereon.</p> <p>The Bank of Nova Scotia Trust Company (Bahamas) Limited has been engaged to provide investment management services and to assist the Foundation in investing Principal received in Bahamian dollars, from Bahamian Subscribers, as well as interest and investment income earned thereon.</p> <p>Colina Financial Advisors Limited has been engaged to provide Investment Management Services to the Heritage International Scholarship Trust Plan for the Bahamas portion.</p> |
| <p>Global Distributor Heritage Education Funds International Inc. 100 King Street West Suite 6200, 1 First Canadian Place Toronto, Ontario, Canada M5X 1B8</p> | <p>Pursuant to a Franchise Agreement dated June 3, 1996 and renewed by agreement dated June 3, 2016 between the Foundation and Heritage International, the latter as the Distributor has the exclusive worldwide rights outside of Canada to distribute the Heritage Plan through its affiliates or through local distributors. In exchange for these services, the Foundation pays distributor fees.</p> |
| <p>Investment Fund Administrator Sterling (Bahamas) Limited Suite 205A, Saffrey Square Bay Street Nassau, Bahamas</p> | <p>Investment Fund Administrator for the Heritage Plan in The Bahamas</p> |
| <p>Local Distributor Heritage International (Bahamas) Limited #15, 8th Terrace East Off Collins Avenue</p> | <p>Local Distributor of the Heritage Plan in The Bahamas.</p> |

| | |
|--|--|
| P.O. Box N-7519 Nassau, Bahamas | |
| Registered Office c/o Butterfield Trust (Bermuda) Limited 65 Front Street Hamilton, Bermuda, HM12 | Registered office of the Heritage Plan in Bermuda. |

VALUATION OF THE HERITAGE PLAN

Valuation Policy

In 2025, the “**Valuation Policy**” was updated. PWL, as the Plan’s Administrator, values the assets of the Plan in accordance with the Valuation Policy.

The following is a description of the Valuation Policy:

(a) Nature, Size, Complexity, Structure and Diversity of the Heritage Plan

The Heritage Plan’s assets are invested conservatively, consistent with the nature of the Heritage Plan, which is a vehicle for Subscribers to accumulate Contributions towards saving for post-secondary education of their Beneficiaries. See “*Investment Strategy*” for the particular investment strategies for the Heritage Plan’s assets.

The assets of the Heritage Plan are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on a measurement date. The fair value of the Heritage Plan’s assets that are traded in active markets is based on quoted market prices at the close of trading on the reporting date. For equity securities and exchange traded funds, the Heritage Plan uses the last bid price. For tradeable fixed income securities, the Heritage Plan uses bid prices provided by independent security pricing vendors. The Heritage Plan’s policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of the Heritage Plan’s assets that are not quoted in an active market or provided by independent security pricing vendors is determined using valuation techniques. The use of valuation techniques for valuing such assets requires assumptions that are based on market conditions existing as at the valuation date. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of such assets from one valuation period to another.

Per Investment Guidelines, where the valuation is not performed by an external valuer, the investment fund shall have the procedures or valuations, or both, verified by its the auditor during the annual audit procedures carried out in accordance with the Act and these Rules.

The Foundation’s Board of Directors is responsible for reviewing the accounting, financial reporting, audit control and risk management responsibilities of the Heritage Plan, including the review and approval of the Valuation Policy.

Income and expenses of the Heritage Plan, including realized gains and losses on the Heritage Plan's assets, changes in unrealized gains or losses on the Heritage Plan's assets, and any dividend, interest and investment income received from the Heritage Plan's assets, as well as expenses related to the management of the Heritage Plan, are notionally allocated to individual Subscriber accounts on an annual basis.

(b) Compliance with the Heritage Plan's Constitutive Documents

The Heritage Plan was established on February 3, 1988 as a unit trust under the laws of Bermuda. It was authorized as a standard fund by the Bermuda Monetary Authority on April 17, 2009. The current primary constitutive document of the Heritage Plan is the Second Amended and Restated Trust Deed dated as of November 1, 2019 (as further amended, restated or supplemented from time to time, most recently on April 23, 2021) between the Foundation and Butterfield Trust (Bermuda) Limited (the "**Trust Deed**").

In accordance with Article 4 of the Trust Deed, the Trustee shall invest and reinvest the assets of the Heritage Plan as directed by the Foundation or an investment management company appointed by the Foundation. Further, the Foundation shall ensure that the assets of the Heritage Plan are invested only in investments which conform to investment guidelines established by the Foundation. The Foundation has established Statements of Investment Policy and Procedures for the Heritage Plan's Investment Manager, setting out the guidelines for each to follow. The Administrator, Investment Manager and Foundation monitors compliance of the Heritage Plan's investments and the Investment Manager's activities against these guidelines.

(c) Timing of Valuations

The Plan's assets are valued on a monthly basis by the Custodians of the Plan primarily and where appropriate, by an independent third-party valuation service provider. Where necessary, the internal valuation procedures are reviewed by the auditor of the Plan during its annual audit process. Throughout the fiscal year, the Investment Committee of the Board of Directors receives regular information on the valuation of the Plan's assets.

(d) Reporting on Valuations

Units of the Heritage Plan do not trade in any recognized market and are not tradeable as the number of Units associated with a Subscriber is unique to that Subscriber's interest in the Heritage Plan. As such, the Heritage Plan does not strike a Net Asset Value ("NAV") per unit. Subscribers wishing to withdraw from the Heritage Plan and cancel their Units will receive their net Contributions up to the withdrawal date, in accordance with the terms of this Prospectus.

The valuation of the Heritage Plan's assets is reported in the annual audited financial statements of the Heritage Plan, which are approved by the Foundation's Board of Directors.

(e) Disseminating Information to Subscribers

A copy of the Heritage Plan's annual audited financial statements is made available to each of the Subscribers at www.heritageintlplan.com within 180 days of the end of the financial

year. The audited financial statements contain descriptions of how the Heritage Plan's assets are valued in accordance with International Financial Reporting Standards. Additionally, their annual statement of account is made available for review and download at any time via the customer portal.

Differences from International Financial Reporting Standards

The Heritage Plan's financial statements are prepared in accordance with International Financial Reporting Standards and those principles may differ from the valuation principles that are set out in this Prospectus.

Investment Policy

Contributions from Subscribers outside of The Bahamas will be, as directed by the Foundation, invested in investment certificates, debentures and bonds, *most of which* are guaranteed by the Government of the United States of America or the Government of Canada, and any state, province or municipality thereof. Contributions may also be invested in corporate bonds with a minimum credit rating of BBB or equivalent, as directed by the Foundation.

Income earned on Contributions from Subscribers outside of The Bahamas may be invested in: (a) equities listed on a stock exchange in Canada or the United States; (b) index participation units of Canadian or U.S. Exchange Traded Funds (“ETFs”) whose objective is to replicate the performance of a specified widely quoted index of Canadian, U.S. or Global Equity Securities; (c) corporate bonds with a minimum credit rating of BBB; and/or (d) derivatives for hedging and liquidity purposes.

In addition to the above, in The Bahamas specifically, the Heritage Plan is required by the Central Bank to invest at least the Contributions in Bahamian dollar investments equivalent to the Bahamian dollar liabilities of the Heritage Plan, which consist of the net Contributions of Bahamian Subscribers.

The Bahamian dollar investments consist primarily of term deposits held with RBC Finco and Bahamian Fixed Income Securities. Details can be found in the audited financial statements of the Heritage Plan.

The investment objective of the Heritage Plan is to ensure its assets are fully invested, in the asset classes set out above, at all times. The Heritage Plan does not engage in any borrowing or lending activities, either by itself or with its assets. The Heritage Plan does not invest in other investment funds other than the ETFs described above.

Financial Year End

The financial year end for the Heritage Plan is December 31.

Conflicts of Interest Disclosures

Proven Wealth Limited acts as an Investment Manager and Administrator of the Heritage Plan. Members of the governance structure serve on multiple boards within the PROVEN Group or its affiliated entities. The Foundation, Distributor, Investment Manager, and Administrator operate under common management. Additionally, the members of the Board of the Distributor also serve on the Boards of the Foundation, Investment Manager, and Administrator. While this shared governance fosters strategic alignment and operational synergy, it may also present potential conflicts of interest. From time to time, investments may be made in related party entities. These investments will be done at arm's length and in line with best practices to ensure transparency at all times. Transactions of such nature will be limited per the Plan's Investment Policy and governed by the company's conflicts of interest policy.

Mitigation and Oversight Measures

To ensure that all decisions are made with impartiality and in the best interest of each entity, the following safeguards are in place:

Independent Directors: Each board includes independent directors who are free from any material relationship with the organization or its affiliates. Their presence ensures objective oversight and balanced decision-making.

Disclosure Requirements: All directors and officers are required to disclose any actual or potential conflicts of interest annually and as they arise.

Recusal Protocols: Individuals with a declared conflict are required to recuse themselves from deliberations and decisions where the conflict may impair their impartiality.

Governance Reviews: Periodic reviews of board composition and decision-making processes are conducted to ensure continued compliance with best practices in corporate governance and regulatory expectations.

Any decision that could give rise to any potential conflict is properly documented and reviewed to ensure transparency. This structure ensures that all decisions are made objectively and in the best interest of the Plan's subscribers.

The Heritage Foundation remains committed to maintaining the highest standards of corporate governance, transparency, and ethical conduct. Through proactive disclosure, independent oversight, and robust enforcement, conflicts of interest are effectively managed to ensure that decisions do not impair our ability to serve the subscribers with integrity.

Scholarship Committee

The Scholarship Committee is appointed by the Board of Directors of the Foundation and is responsible for assisting the Board and implementing decisions made by it. See "*Directors and Officers*" for those Directors who serve on the Scholarship Committee.

The major functions of the Scholarship Committee are to approve the calculation of EAPs each year, make decisions concerning qualification of Beneficiaries, determine whether institutions qualify as Recognized Institutions and decide similar matters. As part of its role in determining

EAPs, the Scholarship Committee determines the amounts, if any, that will be paid from the Enhancement Fund to supplement EAPs. The principal factors in this determination are the availability of funds for future Beneficiaries and current interest income.

RISK FACTORS

No Entitlement to Income

The Subscriber may not be entitled to any income earned on his/her Contributions if the Beneficiary does not become a Qualified Student (and the Self-Determined Option has not been selected).

Early Withdrawal from and Default on your Plan

If the Subscriber withdraws from his/her Plan within 60 days of signing the Application, all Contributions will be returned to the Subscriber without deductions.

Early withdrawal from or a default under your Plan may have negative financial consequences (See “*What Happens If I Terminate My Plan?*”).

Beneficiary Does Not Attend a Post-Secondary Program

If the Beneficiary does not pursue a post-secondary/tertiary education, the Subscriber may nominate another Beneficiary to benefit from his/her Plan provided certain requirements are met (See “*Can I Change the Beneficiary?*”). If no substitution of Beneficiary is made, or if the Contract is terminated before the Maturity Date, your Principal, which includes Contributions made less applicable fees, will be returned to you and the Beneficiary will not receive any EAPs.

Investment Risks

Principal and income are primarily invested in conservative investments. Outside of The Bahamas, the Foundation may direct those investments be made in equities, ETFs and corporate debt securities of those firms with a minimum credit rating of BBB or higher. These investments are subject to greater risk than other securities invested in at the direction of the Foundation. The primary risks are interest rate risk, investment risks and credit risk. In The Bahamas, the Foundation has directed those investments be made in term deposits, government bonds and other government-backed investments, in Bahamian dollars. See “*Investment Policy*” for more information.

What if I Fail to Apply or am Late in Applying for an EAP?

If proof of registration evidencing full-time or part-time enrollment at a Recognized Institution is not returned to the Foundation by August of the Year of Eligibility, the EAP may not be approved and, if not approved, the Beneficiary will not be eligible to receive an EAP in that particular year.

What if I Don’t Attend a Program of Length Selected?

If a Beneficiary is not enrolled in a Post-Secondary Program for each of the applicable years, the Beneficiary will not receive the full amount of the EAPs to which he/she may be entitled. Failure

to enroll within the specified time frame could result in forfeiture. Any unpaid EAPs will remain in the Scholarship Fund for distribution among those Qualified Students who continue their Post-Secondary Program.

TAXATION OF SUBSCRIBER AND BENEFICIARY

Tax is generally not payable by the Subscriber on the return of Principal as Contributions are made with after-tax dollars (in jurisdictions that levy income taxes). Any income that is earned and received by the Subscriber or the Beneficiary may be taxable, depending on the jurisdiction. Subscribers and Beneficiaries should consult their own tax advisor. The Heritage Plan does not warrant that payments made to or received from the Heritage Plan will be treated as tax-free in any country.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act (“**FATCA**”) of the Hiring Incentives to Restore Employment Act of 2010 represents an expansive information reporting regime enacted by the United States of America (“**U.S.**”). FATCA imposes a withholding tax of thirty per cent onto certain U.S. sourced amounts paid to certain Foreign Financial Institutions (“**FFI**”), unless various information reporting requirements are satisfied. The withholding obligation arises unless the FFI enters directly into a contract (an “**FFI Agreement**”) with the U.S. Internal Revenue Service (the “**IRS**”) or, alternatively, if the FFI is located in a Model 1 Intergovernmental Agreement (“**IGA**”) country and reports to the relevant tax authority in that country. Amounts subject to withholding under these rules generally include gross U.S.-sourced dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the U.S. and certain other payments made by participating FFIs to recalcitrant account holders. An FFI Agreement will impose obligations on the FFI, including disclosure of certain information about U.S. investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding taxes) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the U.S. has developed an intergovernmental approach to the implementation of FATCA.

Heritage International, with the assistance of Proven Wealth Limited, in their ongoing role in assisting the Foundation with the administration of the Heritage Plan, are responsible for FATCA compliance in Canada. As a Canadian corporation, Knowledge First Financial is accountable to the Canadian federal government and, more specifically, the Canada Revenue Agency (the “**CRA**”) for all income tax reporting matters, including FATCA. The Canadian Government signed an Intergovernmental Agreement with the U.S. Government on February 5, 2014 (the “**Canadian IGA**”). The Canadian IGA is also intended to reduce the burden for Canadian Financial Institutions of FATCA compliance. The Canadian IGA also requires that information regarding U.S. Subscribers and their reportable accounts be provided to the CRA, who will then provide such information to the IRS.

OECD COMMON REPORTING STANDARD REQUIREMENTS

The OECD has adopted a Common Reporting Standard (the “**CRS**”), which is an international standard for financial account reporting. The CRS requires that jurisdictions obtain information

from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis.

The Government of Canada and the Government of The Bahamas are signatories to the Multi-Lateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the “MCAA”) that will be adopted by all jurisdictions committing to the CRS (the “**Participating Jurisdictions**”). Governments that have signed up to the CRS and the MCAA implement the MCAA in local legislation. Under Part XIX of the *Income Tax Act* (Canada) (the “**CRS Order**”) the Heritage Plan will be required to make annual filings with the CRA in respect of Subscribers who are tax-resident in a Reportable Jurisdiction under the CRS and who are not covered by one of the exemptions in the CRS Order. The information may also be reportable to other relevant authorities.

LOCAL FATCA & CRS OBLIGATIONS

FATCA Requirements in Bermuda

The Heritage Plan is domiciled in Bermuda and is, pursuant to Bermudian law, a Foreign Financial Institution under FATCA and a Financial Institution under the CRS. As such, the Heritage Plan may be subject to the requirements imposed on FFIs under FATCA in Bermuda. The Heritage Plan will use reasonable efforts to avoid the imposition of a withholding tax under FATCA on EAPs to Beneficiaries. As a result, Subscribers will be required to provide identification and information attesting whether the Subscriber and/or the Beneficiary is a U.S. citizen, U.S. resident or otherwise a U.S. taxpayer to avoid the imposition of such withholding tax. The ability of the Heritage Plan to satisfy its obligations under FATCA will depend on each Subscriber providing, or causing to be provided, any information which the Heritage Plan determines to be necessary in order to satisfy such obligations.

In the event any Subscriber fails to timely provide any information or tax documentation which the Heritage Plan determines is necessary in order to satisfy any obligations that it may have under FATCA, or to the extent that a Subscriber’s ownership of Units or the existence of a Beneficiary otherwise would cause the Heritage Plan to be subject to withholding tax under FATCA,

- a) the Heritage Plan (or its agents on its behalf) is authorized to withhold amounts from EAPs otherwise payable to the Beneficiary as compensation for any amount withheld from such payments as a result of such failure or such Subscriber’s ownership of Units; and
- b) to the extent necessary to avoid an adverse effect on the Heritage Plan or any other Subscriber as a result of such failure or such Subscriber’s ownership of Units, the Heritage Plan (or its agents on its behalf) shall have the right to cancel the Contract and disqualify the Beneficiary from receiving any further EAPs that he/she may otherwise be entitled to receive within 10 calendar days after notice from the Heritage Plan.

OECD Requirements in Bermuda

Bermuda has implemented a legal and regulatory regime which the OECD has recognized as generally complying with internationally agreed standards for transparency and exchange of information for tax purposes. This standard has involved Bermuda entering into a number of bilateral tax information exchange agreements which provide that, upon request, the competent authorities of participating countries shall provide assistance through the exchange of information

relevant to the administration or enforcement of domestic laws of the participating countries concerning taxes covered by the agreements, without regard to any domestic tax interest requirement or bank secrecy for tax purposes. This includes information that is relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims or the investigation or prosecution of tax matters. Information is to be exchanged in accordance with the agreements and shall be treated as confidential in the manner provided therein. Consequently, each Subscriber should be aware that, in accordance with such arrangements (as extended or varied from time to time to comply with then current international standards, to the extent adopted by Bermuda or any other relevant jurisdiction), relevant information concerning the Subscriber and/or his or her investment in the Heritage Plan may be provided to the competent authority of a jurisdiction with which Bermuda has entered into a tax information exchange agreement (or equivalent).

In addition, in 2014, the OECD announced the introduction of the CRS, which has now been widely accepted as the international standard for financial account reporting for tax purposes outside of the United States. The CRS sets out the financial account information to be exchanged between Participating Jurisdictions, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. Bermuda became a Participating Jurisdiction under the CRS pursuant to the MCAA executed in 2014. Unlike FATCA, which may require the direct reporting of requisite information to the IRS, under the CRS reporting regime financial institutions are required to report requisite data to the Minister of Finance, in his/her capacity as the Competent Authority in Bermuda, for onward inter-governmental exchange.

Bermuda legislation has been amended to ensure all Bermuda persons comply with the obligations of the CRS, FATCA and any other arrangements or agreements entered into by the Government of Bermuda for the exchange of information for tax purposes. The Heritage Plan is required to collect certain information for each calendar year from Subscribers and report such information to the Minister of Finance for exchange under the CRS.

Implications for Subscribers

By subscribing for Units (or continuing to subscribe for Units) in the Heritage Plan, Subscribers acknowledge that:

- i. the Heritage Plan (or its agents) may be required to disclose to the Government of Bermuda (including but not limited to the Minister of Finance, Registrar of Companies, Bermuda Monetary Authority, any other regulatory body in Bermuda or the relevant tax authorities) certain confidential information in relation to the Subscriber, including but not limited to the Subscriber's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Contract;
- ii. the Government of Bermuda and/or the Canadian Government may be required to automatically exchange information as outlined above with the IRS, the CRA or a Reportable Jurisdiction under the CRS;
- iii. the Heritage Plan (or its agents) may be required to disclose to the IRS, the CRA or a Reportable Jurisdiction under the CRS certain confidential information if registering with

such authorities and if such authorities contact the Heritage Plan (or its agent directly) with further enquiries;

- iv. the Heritage Plan may require the Subscriber to provide additional information and/or documentation which the Heritage Plan may be required to disclose to the Government of Bermuda or the Canadian Government (including the relevant tax authorities);
- v. in the event that the Subscriber does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Heritage Plan or a risk of the Heritage Plan or its Subscribers being subject to withholding tax or penalties under the relevant legislative or inter-governmental regime, the Heritage Plan reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, terminating the Contract;
- vi. to the extent the Heritage Plan does suffer U.S. withholding tax or other applicable penalties from any tax authorities on its investments as a result of FATCA or the CRS, then the Heritage Plan may take any action in relation to a Subscriber's enrollment into the Heritage Plan to ensure that such withholding and penalties are economically borne by the relevant Subscriber whose failure to provide the necessary information or become a participating FFI gave rise to the withholding; and
- vii. no Subscriber affected by any such action or remedy shall have any claim against the Heritage Plan (or its agents) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Heritage Plan in order to comply with the Canadian IGA, any other similar or future IGAs, or any of the relevant underlying legislation (including legislation implementing FATCA or the CRS and other legislation in any relevant country).
- viii. Bahamas subscribers who wish to receive their Educational Assistance Payments ("EAP") or Maturity Proceeds in foreign currency outside of Bahamian Dollars may be subjected to additional fees levied by the Central Bank of Bahamas. The Central Bank of Bahamas may charge up to 4.5% of the total amount when converted to foreign currency.

Prospective Subscribers should consult their own tax advisor regarding the requirements of the above with respect to their own situation.

COMPLIANCE DISCLAIMER – MONEY LAUNDERING

Participation in the Heritage Plan can result in a large deposit from the Subscriber. The Subscriber undertakes, when he/she signs the Application, that the funds used for deposit have not been derived from activities specified in the Money Laundering Statement that follows:

Activities can consist of drug-trafficking offenses and financial misconduct or other specified activities. Drug-trafficking offenses include the manufacture, importation, sale, or distribution of controlled substances; the commission of acts constituting a continuing criminal enterprise; and transportation of drug paraphernalia. Financial misconduct includes the concealment of assets from a receiver, custodian, trustee, marshal, or other officer of the court, from creditors in a bankruptcy proceeding; the making of a fraudulent conveyance in contemplation of a bankruptcy proceeding or with the intent to defeat any bankruptcy law; the giving of false oaths or claims in relation to a bankruptcy proceeding;

bribery; the giving of commissions or gifts for the procurement of loans; theft, embezzlement, or misappropriation of bank funds or funds of other lending, credit, or insurance institutions; the making of fraudulent bank or credit institution entries or loan or credit applications; and mail, wire, or bank fraud or bank or postal robbery or theft. Other specified activities include counterfeiting, espionage, kidnapping or hostage-taking, copyright infringement, entry of goods by means of false statements, smuggling, removing goods from the custody of Customs officials, and illegally exporting arms.

As part of the Heritage Plan's responsibility for the prevention of money laundering and terrorist financing, the Heritage Plan, acting through the Administrator, may require detailed verification of a prospective Subscriber's identity, any beneficial owner underlying the Subscriber's account, and the source of the prospective Subscriber's Contributions.

The Administrator will receive all Contributions. Depending on the circumstances of each Contribution, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective Subscriber is regulated for compliance with rules for the prevention of money laundering and terrorist financing and is based or incorporated in, or formed under the laws of, The Bahamas or one of the following recognized jurisdictions: Argentina, Aruba, Andorra, Australia, Barbados, Bermuda, Belgium, Brazil, Bulgaria, Canada, Cayman Islands, Chile, China, Curaçao, Cyprus, Denmark, Dubai, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Luxembourg, Malta, Mauritius, Mexico, Monaco, Netherlands, New Zealand, Norway, Panama, Portugal, Russia, Singapore, Slovenia, Spain, South Africa, St. Lucia, Sweden, Switzerland, United Kingdom, United States of America, Uruguay (the "**Recognized Jurisdictions**"); or
- (b) the Contribution is made by an intermediary acting on behalf of the prospective Subscriber and such intermediary is regulated for compliance with rules for the prevention of money laundering and terrorist financing and is based or incorporated in, or formed under the laws of, The Bahamas or one of the Recognized Jurisdictions.

However, the Administrator may opt to apply the laws and regulations for the prevention of money laundering and terrorist financing of the Recognized Jurisdiction in which the Subscriber is based and, in such circumstances, the derogations in (a) and (b) may not apply. The Administrator will notify prospective Subscribers if additional proof of identity is required. By way of example, a prospective Subscriber may be required to produce a copy of a passport or identification card duly certified as a true copy by a notary public, law firm or bank, together with evidence of his or her address such as a utility bill or bank statement.

Failure to provide the necessary evidence may result in Applications being rejected or in delays in receiving funds or in the processing of documents.

Pending the provision of satisfactory evidence as to identity, the processing of an Application may be delayed. If within a reasonable period of time following a request for verification of identity, the Administrator has not received evidence satisfactory to it, an Application may be cancelled, in which case application monies will be returned without income to the account from which such monies were received.

The Heritage Plan, the Administrator and any party acting on their behalf will be held harmless and will be fully indemnified by a Subscriber or prospective Subscriber against any loss arising as a result of a failure to process an Application or any post-enrollment transaction if such information has not been satisfactorily provided by such Subscriber or prospective Subscriber.

SUBSTITUTION OF TRUSTEE

In the event that continued Contributions by a Subscriber are prevented by currency restrictions or other legal and practical limitations, the Scholarship Committee may, in its sole discretion, establish a separate fund (the “**Separate Fund**”) for the affected Subscribers. The conditions governing the Contributions and entitlement to the Separate Fund will be identical so far as possible to the terms of the Heritage Plan, but may be modified to fit local conditions or modified as necessary according to the provisions of the Contract. In such event, the Qualified Student will receive EAPs either pursuant to the Contract, from the income accruing on the Separate Fund or both, on a proportional basis and under the same terms and conditions as described in the Contract. In such event, the members of the Scholarship Committee, in their sole discretion, will appoint an appropriate financial institution in the jurisdiction imposing such restrictions or limitation to act as trustee of the Separate Fund. In any event, all Fees shall continue to be payable in United States currency.

AMENDMENT OF CONTRACTS AND TRUST DEED

Any amendments to the Contract, the Trust Deed or any of the Heritage Plan’s other constitutive documents (collectively, the “**Constitutive Documents**”) require the approval of the Foundation and the Subscriber(s). The Foundation or Trustee must call a meeting of Subscribers, on at least 30 days' notice, to consider and approve all amendments. An ordinary resolution of the Subscribers may be passed by a majority of the votes cast at a meeting in person or by proxy. Each Subscriber is entitled to one vote per Unit.

Notwithstanding the foregoing, the Foundation may alter the Contract or any of the Constitutive Documents without consulting the Subscribers if the Foundation proposes and the Trustee certifies in writing that, in its opinion, the proposed alteration:

- (a) is required to be made in order to comply with applicable law or an order or rule of any governmental or regulatory authority;
- (b) does not materially prejudice the interests of any Subscriber;
- (c) does not to any material extent release a custodian, investment fund administrator, investment fund manager, investment fund advisor or any other person providing services to the Heritage Plan from any liability to Subscribers; and
- (d) does not materially increase the costs and charges payable from the assets of the Heritage Plan.

However, if the Trustee is not able to certify in writing that an amendment to the Contract or any of the Constitutive Documents proposed by the Foundation complies with (a) to (d) above, then the concurrence of the Subscribers is required. In that event, the proposed amendment must be approved by (i) an extraordinary resolution passed by at least 75% of the Subscribers at a duly

convened and constituted extraordinary meeting of the Subscribers; or (ii) a written resolution consented to in writing by at least 75% of the Subscribers.

STATEMENT TO SUBSCRIBERS

Each Subscriber is provided with an annual statement of account showing the amount of Contributions and any deductions therefrom as well as the annual rate of return earned by the Heritage Plan during the previous year.

PLAN OF DISTRIBUTION

Pursuant to the provisions of an agreement between the Foundation and Heritage International, the latter in its capacity as the Distributor or its assignee has the exclusive right to offer Contracts. Heritage International (Bahamas) Limited has been appointed local Distributor of the Heritage Plan in The Bahamas. The Foundation will also engage in the continuous sale of Units in the Heritage Plan.

The Distributor, a corporation organized under the laws of Canada, is a subsidiary of PROVEN. As remuneration for its services in distributing the Heritage Plan, the Distributor is paid the Membership Fees by the Depository. The Membership Fees are used by the Distributor in part to reimburse the sales representatives of the local Distributor.

DIRECTORS AND OFFICERS

The following individuals are the directors and officers of the Foundation and the Distributor:

| Name | Position with the Foundation | Position with the Distributor | Principal occupation during the past five years |
|--|---|--------------------------------------|--|
| Garfield Sinclair, BSc. <i>Kingston, Jamaica</i> | Chairman and Director, Member of the Scholarship Committee | Chairman and Director | Currently , Director of Proven Wealth Limited and Proven Group Limited, Co-Founder, Proven Management Limited; Vice President, Cable and Wireless Communications; prior to April 2021, Chief Executive Officer of BTC Bahamas and VP Northern Cluster (Bahamas, Jamaica, Cayman) Cable and Wireless Communications; prior to 2018, President-Caribbean, Cable and Wireless Communications; prior to 2017, President Chief Executive Officer, Cable and Wireless Communications LIME-Jamaica |
| Johann Heaven, MSc, BSc., CFA, FRM <i>Kingston, Jamaica</i> | Director, Member of the Scholarship Committee | Director | Currently CEO of Proven Group Limited. Head of Banking and Wealth, Proven Management Limited, and President and Chief Executive Officer of Proven Wealth Limited; prior to 2017, Senior Vice President and Chief Investment Officer, Proven Management Limited |
| John Richard Reid, MBA, BA <i>Orlando, Florida, USA</i> | Director | Director | Micro Business Owner, Bynx, LLC, Kindred Investment Co. LLC, Second Act, LLC, Big Bang Promotional Products Inc. (Canada), T.R.I.J. properties Inc. (Canada); prior to 2018, Chief Executive Officer, Cable and Wireless Communications; prior to 2015, President and Chief Operating Officer, Columbus Communications Inc. |

| | | | |
|--|---|--------------------------------------|---|
| Damion Reynolds, Bsc. <i>Kingston, Jamaica</i> | Chief Financial Officer | Chief Financial Officer | Currently Assistant Vice President, Finance at PROVEN Group Limited. |
| Richard Gordon, MSc., BSc, CFA, CAIA <i>Kingston, Jamaica</i> | Director, Member of the Scholarship Committee and Chief Executive Officer | Director and Chief Executive Officer | Currently , SVP Chief Investment Officer, Proven Wealth Limited, Senior Vice President and Deputy Chief Executive Officer, Proven Wealth Limited; prior to 2021, Vice President and General Manager, Proven Wealth Limited |
| Trecia-Gay Clarke, MSc. BSc. <i>Kingston, Jamaica</i> | Chief Administrator | Chief Administrator | Currently AVP, Plan Administration, Head of Pension Administration, Proven Wealth Limited; prior to 2018, Assistant Manager, Pensions Administration, Victoria Mutual Pensions Management Limited |
| Monique Lawrence, MBA, BSc. <i>Kingston, Jamaica</i> | Chief Risk & Compliance Officer | Vice President, Risk & Compliance | Currently AVP Risk and Compliance of Proven Wealth Limited, Head of Risk and Compliance, Proven Wealth Limited; prior to 2021, Manager, Risk and Compliance Assistant Manager |
| Sherri Murray, MBA, BSc. <i>Kingston, Jamaica</i> | Company Secretary | Company Secretary | Currently , VP and Corporate Secretary, Proven Group Limited, Vice President, Operations and Human Resources/ Company Secretary, Proven Management Limited |
| Aisha Barrett, CFA, FRM | AVP, Asset Management | AVP, Asset Management | Currently AVP Asset Management Proven Wealth Limited, Head of Asset Management, Proven Wealth Limited; prior to 2014, Portfolio Manager at First Global Financial Services |

TRUSTEE

Butterfield Trust (Bermuda) Limited acts as Trustee of the Heritage Plan. Upon the Maturity Date or upon withdrawal by the Subscriber from the Heritage Plan, the Trustee returns Principal to the Depository for payment to the Subscribers and remits income thereon for contribution to the Scholarship Fund or the Self-Determined Account.

Funds remitted to the Trustee by the Depository are invested in trust for the Subscribers in investments directed by the Foundation, acting on investment advice from the Investment Manager.

The members of the Trustee’s senior management team who are responsible for the trustee services to the Heritage Plan are:

| <u>Name</u> | <u>Title</u> | <u>Principal occupation during the past five years & key responsibilities</u> |
|---------------|---|---|
| John Richmond | Managing Director, Member of Board of Directors | Managing Director, Member of the Board of Directors for Butterfield Trust (Bermuda) Limited. Prior to May 2016, VP and Team Leader for the Family Office Operation with HSBC Private Bank (Bermuda) Limited. The Managing Director has over 25 years’ experience in managing complex trust structures across multiple jurisdictions. The Managing Director’s responsibilities include the operation of Butterfield Trust (Bermuda) Limited and |

| | | |
|--------------------|--|---|
| | | providing support to the team, as required, in addition to driving organizational success and developing and implementing strategic plans. |
| Michelle Malpas | Vice-President Trust Services & Deputy Managing Director, Member of Board of Directors | <p>Vice-President Trust Services and Deputy Managing Director, Member of the Board of Directors for Butterfield Trust (Bermuda) Limited. The Vice-President Trust Services & Deputy Managing Director has over 15 years experience in the private client industry, seven years experience in risk and compliance and has garnered extensive experience in the areas of trust management and administration, wills and estates, company administration and compliance and risk management.</p> <p>The Vice-President Trust Services & Deputy Managing Director's responsibilities include providing support to the Managing Director in carrying out strategic plans in addition to providing support to the team when required.</p> |
| Wendy Tucker-Adams | Assistant Vice-President, Institutional Trust | <p>Assistant Vice-President, Institutional Trust for Butterfield Trust (Bermuda) Limited.</p> <p>The Assistant Vice-President, Institutional Trust is responsible for the day-to-day administration of the Heritage Plan. The Trustee holds the trust property in trust for the use and benefit of the Subscribers, subject to the terms and conditions of the Trust Deed.</p> |

CHARTER DOCUMENTS AND MATERIAL CONTRACTS

The Foundation was established by letters patent (the “**Letters Patent**”) as a not-for-profit corporation under the *Canada Corporations Act* on May 16, 1983 as Canadian International Scholarship Trust Foundation. On November 4, 1987 it changed its name by supplementary letters patent (the “**Supplementary Letters Patent**”) to Heritage International Scholarship Trust Foundation.

The Investment Manager contracted by the Foundation to invest the assets of the Heritage Plan are:

PWL, a wholly-owned subsidiary of PROVEN Investments Holdings Limited, is a licensed securities dealer with the Financial Services Commission in Jamaica. PWL is one of the Caribbean's premier wealth management and asset management firms which specializes in investment management, investment banking, financial advisory services, stock brokerage and Cambio services. A core focus for PWL's business is pension fund management and administration services. It is the fourth largest pension fund management company in Jamaica and has been operating for close to twenty (20) years. PWL manages over US\$610 million on behalf of clients.

Colina Financial Advisors Limited has a long and proven record of financial stability and integrity in all economic climates. CFAL is the investment arm of AF holdings Ltd. and was founded in 1997 to provide investment and financial advisory services to the investing public. In 2012 and 2013, the firm was named Pension Administration Company of the Year (Bahamas) by Corporate Intl Global Awards. In 2018 and 2020, CFAL was the recipient of a Global Excellence Award for Best Investment Management & Advisory Firm – Caribbean by Acquisition International. CFAL is entrusted with the management and administration of more than \$2.3 billion in assets and advises individual and institutional clients both internationally and in The Bahamas on a range of services, including pension management, private wealth services and investment management accounts.

Scotia Bahamas has been operating in The Bahamas for 60 years, and its affiliate Scotiabank (Bahamas) Limited currently operates 20 retail locations across The Bahamas. They offer a complete range of retail and commercial banking services. The Foundation has entered into an Agency Agreement with Scotia Bahamas for investment management services.

In The Bahamas, as required by the Central Bank, Bahamian dollar Contributions are invested in Bahamian dollar investments held and administered by **RBC Finco**, an affiliate of RBC. With more than 100 years of dedicated service to the Caribbean, RBC provides personal and commercial banking, wealth management, corporate and investment banking, insurance, trust and asset management services.

The Heritage Plan is governed by the Trust Deed. The registered office of the Heritage Plan is c/o Butterfield Trust (Bermuda) Limited, 65 Front Street, Hamilton HM12, Bermuda.

The only material contract of the Foundation is the Franchise Agreement dated June 3, 1996 and renewed by agreement dated June 3, 2016 (the “**Franchise Agreement**”) between the Foundation and Scholarship Advisors International LLC (now Heritage International). The Franchise Agreement remains in place following the Acquisition.

In The Bahamas, the Heritage Plan is subject to certain restrictions imposed by the Exchange Control Department of the Central Bank, including the requirement to maintain Bahamian dollar assets sufficient to cover the Heritage Plan’s Bahamian dollar liabilities.

The relationship between Heritage International and Heritage International (Bahamas) Limited is that of an independent local Distributor. Heritage International (Bahamas) Limited acts as agent to Heritage International and is responsible for supervising sales representatives, fulfilling compliance responsibilities and coordinating local sales and marketing efforts.

Pursuant to an Administration Agreement (the “**Sterling Administration Agreement**”), the Trustee and the Foundation have appointed Sterling as the new investment fund administrator effective October 31, 2022. Effective on the same date, Sterling entered into a Fund Administration Delegation Agreement with PWL, whereby Sterling is at liberty to delegate to PWL certain of its functions, including accounting and other administrative services in connection with the Heritage Plan’s operations in The Bahamas.

Pursuant to an Administration Agreement (the “**PWL Administration Agreement**”), the Trustee and the Foundation have appointed PWL as the new investment fund administrator in respect of the interests in the Heritage Plan owned by the non-Bahamian Subscribers effective October 31, 2022.

Copies of the following constitutive documents of the Heritage Plan, each of which may be inspected free of charge or purchased during normal business hours upon reasonable advance notice, are available at the Heritage Plan's registered office in Bermuda and at the offices of Heritage International (Bahamas) Limited, the local Distributor in The Bahamas:

- (a) Letters Patent;
- (b) By-laws of the Foundation;
- (c) Supplementary Letters Patent;
- (d) Deed of Trust dated February 3, 1988;
- (e) Supplemental Deed dated June 20, 1990;
- (f) Supplemental Deed dated June 20, 1990 (Notice of Change of Forum);
- (g) Supplemental Deed of Trust dated November 20, 1992;
- (h) Amended and Restated Trust Deed dated September 23, 2015;
- (i) Second Amended and Restated Trust Deed dated November 1, 2019;
- (j) Amendment to the Second Amended and Restated Trust Deed dated April 23, 2021;
- (k) Franchise Agreement;
- (l) Designation letter from the Central Bank;
- (m) Services Agreement;
- (n) Investment management agreements;
- (o) the particular Subscriber's Contract;
- (p) Master Custody Agreement;
- (q) Sterling Administration Agreement;
- (r) Fund Administration Delegation Agreement; and
- (s) PWL Administration Agreement.
- (t) CFAL Investment Advisory Agreement

CONTRIBUTION SCHEDULE FOR EACH HERITAGE PLAN UNIT

All Contributions are actuarially designed (assuming all are made in accordance with the Contribution Schedule)
to earn approximately an equal amount of income at maturity and include Membership Fees.

| CONTRIBUTION METHOD | Number of years until maturity (first year of Post-Secondary Program) | | | | | | | | | | | | | |
|-------------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 18 | 17 | 16 | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 8 | 7 | 6 | 5 |
| SINGLE CONTRIBUTION | 0A | 1A | 2A | 3A | 4A | 5A | 6A | 7A | 8A | 9A | 10A | 11A | 12A | 13A |
| Number of Contributions | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total amount of Contributions | \$ 507.70 | \$ 543.90 | \$ 585.20 | \$ 632.60 | \$ 687.50 | \$ 751.60 | \$ 827.40 | \$ 918.30 | \$ 1,029.00 | \$ 1,166.60 | \$ 1,341.90 | \$ 1,572.40 | \$ 1,888.60 | \$ 2,348.00 |
| ANNUAL | 0B | 1B | 2B | 3B | 4B | 5B | 6B | 7B | 8B | 9B | 10B | 11B | 12B | 13B |
| Amount of Contributions | \$ 64.50 | \$ 72.40 | \$ 81.90 | \$ 93.40 | \$ 107.50 | \$ 125.10 | \$ 147.50 | \$ 176.50 | \$ 214.70 | \$ 266.80 | \$ 340.50 | \$ 449.40 | \$ 620.40 | \$ 911.60 |
| Number of Contributions | 17 | 16 | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 8 | 7 | 6 | 5 | 4 |
| Total amount of Contributions | \$1,096.50 | \$ 1,158.40 | \$ 1,228.50 | \$ 1,307.60 | \$ 1,397.50 | \$ 1,501.20 | \$ 1,622.50 | \$ 1,765.00 | \$ 1,932.30 | \$ 2,134.40 | \$ 2,383.50 | \$ 2,696.40 | \$ 3,102.00 | \$ 3,646.40 |
| MONTHLY* | 0C | 1C | 2C | 3C | 4C | 5C | 6C | 7C | 8C | 9C | 10C | 11C | 12C | 13C |
| Amount of Contributions | \$ 6.00 | \$ 6.70 | \$ 7.60 | \$ 8.70 | \$ 10.10 | \$ 11.80 | \$ 13.90 | \$ 16.80 | \$ 20.70 | \$ 26.00 | \$ 33.80 | \$ 45.50 | \$ 64.70 | \$ 98.80 |
| Number of Contributions | 207 | 195 | 183 | 171 | 159 | 147 | 135 | 123 | 111 | 99 | 87 | 75 | 63 | 51 |
| Total amount of Contributions | \$ 1,242.00 | \$ 1,306.50 | \$ 1,390.80 | \$ 1,487.70 | \$ 1,605.90 | \$ 1,734.60 | \$ 1,876.50 | \$ 2,066.40 | \$ 2,297.70 | \$ 2,574.00 | \$ 2,940.60 | \$ 3,412.50 | \$ 4,076.10 | \$ 5,038.80 |
| FIVE-YEAR ANNUAL | 0D | 1D | 2D | 3D | 4D | 5D | 6D | 7D | 8D | 9D | 10D | 11D | 12D | 13D |
| Amount of Contributions | \$ 122.50 | \$ 132.10 | \$ 143.20 | \$ 156.20 | \$ 171.60 | \$ 189.90 | \$ 212.10 | \$ 239.80 | \$ 275.00 | \$ 321.20 | \$ 384.50 | \$ 476.10 | \$ 620.40 | \$880.20 |
| Number of Contributions | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Total amount of Contributions | \$ 612.50 | \$ 660.50 | \$ 716.00 | \$ 781.00 | \$ 858.00 | \$ 949.50 | \$ 1,060.50 | \$ 1,199.00 | \$ 1,375.00 | \$ 1,606.00 | \$ 1,922.50 | \$ 2,380.50 | \$ 3,102.00 | \$4,401.00 |
| FIVE-YEAR MONTHLY* | 0E | 1E | 2E | 3E | 4E | 5E | 6E | 7E | 8E | 9E | 10E | 11E | 12E | 13E |
| Amount of Contributions | \$ 11.10 | \$ 12.00 | \$ 13.00 | \$ 14.20 | \$ 15.60 | \$ 17.30 | \$ 19.50 | \$ 22.20 | \$ 25.70 | \$ 30.40 | \$ 37.10 | \$ 47.30 | \$ 64.80 | \$98.80 |
| Number of Contributions | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Total amount of Contributions | \$ 666.00 | \$ 720.00 | \$ 780.00 | \$ 852.00 | \$ 936.00 | \$ 1,038.00 | \$ 1,170.00 | \$ 1,332.00 | \$ 1,542.00 | \$ 1,824.00 | \$ 2,226.00 | \$ 2,838.00 | \$3,888.00 | \$5,928.00 |
| TEN-YEAR MONTHLY* | 0F | 1F | 2F | 3F | 4F | 5F | 6F | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Amount of Contributions | \$ 7.40 | \$ 8.00 | \$ 8.80 | \$ 9.80 | \$ 11.00 | \$ 12.50 | \$ 14.00 | | | | | | | |
| Number of Contributions | 121 | 121 | 121 | 121 | 121 | 121 | 121 | | | | | | | |
| Total amount of Contributions | \$ 895.40 | \$ 968.00 | \$ 1,064.80 | \$ 1,185.80 | \$ 1,331.00 | \$ 1,512.50 | \$ 1,694.00 | | | | | | | |

Amounts may not reconcile due to rounding.

* The initial deposit on Monthly, Five-Year Monthly and Ten-Year Monthly Plans is \$5.00/Unit, minimum \$25, in addition to the Contributions outlined in this schedule.

GLOSSARY OF TERMS USED IN THIS PROSPECTUS

- (a) “**Application**” means the completed Enrollment Application annexed to the Education Savings Plan Contract;
- (b) “**Beneficiary**” means the child identified in the Contract who is under 14 years of age at the time of enrollment and, if applicable, his/her successor;
- (c) “**Contract**” means the Education Savings Plan Contract in respect of the Heritage Plan, together with the Enrollment Application;
- (d) “**Contributions**” means the funds contributed by a Subscriber to the Heritage Plan on behalf of a Beneficiary;
- (e) “**Deposit Account**” means the account maintained by the Depository into which Principal is placed;
- (f) “**Depository**” means RBC Royal Bank (Bahamas) Limited, whose registered office is situated at 323 Bay Street, Nassau, Bahamas, or its successor, which is responsible for receiving deposits, deducting Membership Fees and Depository Fees and remitting the balance to and receiving Principal from RBC Finco upon the Maturity Date;
- (g) “**Depository Fees**” are the fees described in the section entitled “*What Fees or Expenses are involved with a Plan?*”;
- (h) “**Education Savings Plan**” means a contract made between (i) an individual, singly or jointly, and (ii) the Foundation, under which the Foundation agrees to cause Educational Assistance Payments to be made to a Beneficiary;
- (i) “**Educational Assistance Payments**” or “**EAPs**” means the amounts determined by the Foundation to be paid out of the Heritage Plan to eligible Beneficiaries who attend a Recognized Institution in the Year of Eligibility and the amounts paid subsequently upon continued qualification if the Subscriber selected the Scholarship Option;
- (j) “**Effective Rate of Return**” means the rate of return adjusted for the impact of compound growth over the period of time in which all available EAPs are received by a Beneficiary where the Scholarship Option has been selected;
- (k) “**Enhancement Fund**” means a fund consisting of interest accruing on funds in the Scholarship Fund and returned or uncashed Principal cheques made payable to Subscribers;

- (l) “**Fees**” means the fees specified in the section entitled “*What Fees or Expenses are involved with a Plan?*”;
- (m) “**Maturity Date**” means July 31 in the year the Beneficiary turns 18 and is the date stipulated in the Contract, being the date on which the Principal is returned to the Subscriber;
- (n) “**Membership Fee**” means \$110 per Unit deducted from Contributions as set out in the section entitled “*What Fees or Expenses are involved with a Plan?*”;
- (o) “**Plan**” means the particular savings plan in which a Subscriber enrolls by entering into a Contract;
- (p) “**Post-Secondary Program**” is any eligible program of study at a Recognized Institution requiring full-time or part-time attendance by the Beneficiary. A full-time program at a university is described as a course of study that is at least three consecutive weeks, with at least ten hours of study each week; or a course of study at a Recognized Institution, other than a university, of at least 13 consecutive weeks, with at least ten hours of study each week. A part-time program is described as a course of study at a Recognized Institution of at least 13 consecutive weeks, with at least 12 hours of study per month;
- (q) “**Principal**” means the amount deposited in the Deposit Account after deduction from the Contributions of the Fees and does not include interest earned on such amount;
- (r) “**Qualified Student**” means a Beneficiary under a Contract which is in good standing and who attends a Recognized Institution in the Year of Eligibility and who is accepted by the Recognized Institution for up to two additional years of study;
- (s) “**Recognized Institution**” means an accredited educational institution anywhere in the world that provides courses at a post-secondary level and is authorized to confer a degree or diploma, attendance at which, in the Year of Eligibility and subsequently, qualifies a Beneficiary for an EAP and which is approved by the Scholarship Committee;
- (t) “**Scholarship Committee**” means the committee established from time to time by the Board of Directors of the Foundation to make decisions concerning eligibility, approved courses of study, Recognized Institutions and other matters;
- (u) “**Scholarship Fund**” means the separate account maintained by the Trustee, constituted of income on Principal at the Maturity Date from Subscribers enrolled into the Heritage Plan (including a portion of the income of those who have withdrawn from the Heritage Plan) allocated according to the Year of Eligibility

with respect to Beneficiaries where the Self-Determined Option has not been selected;

- (v) “**Scholarship Option**” means the option selected by a Subscriber enrolled into the Heritage Plan entitling the Beneficiary to EAPs;
- (w) “**Self-Completion Feature**” is a feature of the Heritage Plan that may allow for a Qualified Student to receive EAPs, in the event of death or disability of a Subscriber, as if all Contributions were made;
- (x) “**Self-Determined Account**” means (with respect to Subscribers who have enrolled into the Heritage Plan and selected the Self-Determined Option) each individual account established by the Trustee to hold funds into which Principal and income thereon are directed on the Maturity Date and additional Contributions are made after the Maturity Date;
- (y) “**Self-Determined Option**” means the option that may be selected by a Subscriber of a Contract that is in good standing permitting additional Contributions to be made up to and including the 21st year following the year the Contract was entered into and providing for the return to the Subscriber of Principal and income upon the request of the Subscriber any time after the original Maturity Date;
- (z) “**Self-Determined Payments**” are payments comprised of Principal and income which are made if the Subscriber selects the Self-Determined Option at the Maturity Date. Beneficiaries are not eligible for EAPs under this option;
- (aa) “**Subscriber(s)**” means the person or persons who signed the Application and who is/are responsible for the required Contributions, and whose Application has been accepted by the Foundation;
- (bb) “**Trustee**” means the trustee of the funds to be paid as EAPs or Self-Determined Payments, being a financial institution authorized to do business as a trustee. Initially the Trustee shall be Butterfield Trust (Bermuda) Limited;
- (cc) “**Unit**” is the standard of measurement or shares used to determine the level of participation by a Subscriber for a Beneficiary enrolled into the Heritage Plan;
- (dd) “**Year of Eligibility**” means the year in which a Beneficiary is expected to begin the second year of post-secondary education (usually the year in which the Beneficiary becomes 19 years of age) or such earlier or later year to which it is changed.

CERTIFICATE OF ISSUER

This Prospectus includes all information in respect of the Heritage Plan that is required by the *Investment Funds Act of 2006 Bermuda* (as amended), Investment Fund Rules 2019, and the Fund Prospectus Rules thereunder as well as the *Investment Funds Act, 2019* (as amended) and the *Investment Funds Regulations, 2020* of The Bahamas, including all material information reasonably within the issuer's knowledge that it has determined investors would reasonably require for the purpose of making an informed judgment about the merits of investing in the Heritage Plan. The undersigned accept responsibility for the information contained in this Prospectus as being accurate as at the date of its publication.

Garfield Sinclair
Chairman
Heritage International Scholarship Trust
Foundation

Richard Gordon
President & Chief Executive Officer
Heritage International Scholarship Trust Foundation

PROSPECTUS

HERITAGE INTERNATIONAL SCHOLARSHIP TRUST PLAN (PLAN E)

Administered by

HERITAGE INTERNATIONAL SCHOLARSHIP TRUST FOUNDATION

100 King Street West, Suite 6200
1 First Canadian Place, Toronto, Ontario, Canada M5X 1B8

Distributed locally by:

DS Personal Financial Limited
Mackey Street Plaza
Mackey Street
New Providence, The Bahamas

FOR MORE INFORMATION CONTACT
HERITAGE EDUCATION FUNDS INTERNATIONAL INC.

Principal office: 100 King Street West, Suite 6200
1 First Canadian Place, Toronto, Ontario, Canada M5X 1B8

Phone 1-876-946-4073-6 | Email customercare@heritageintlplan.com

www.heritageintlplan.com

PROSPECTUS

December 2025