knowledgefirst® FINANCIAL | HERITAGE® Education Funds

PROSPECTUS

Continuous Offering
Detailed Plan Disclosure

IMPRESSION PLAN™

August 28, 2018

The securities qualified for distribution under this prospectus are units of an individual scholarship plan that is managed by Knowledge First Financial Inc. The minimum initial subscription amount is $100.

IMPORTANT INFORMATION TO KNOW BEFORE YOU INVEST

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

NO SOCIAL INSURANCE NUMBER = NO GOVERNMENT GRANTS, NO TAX BENEFITS

We need social insurance numbers ("SINs") for you and a child named as a beneficiary under the plan before we can register your plan as a Registered Education Savings Plan ("RESP"). The *Income Tax Act* (Canada) won't allow us to register your plan as an RESP without these SINs. Your plan must be registered before it can:

- qualify for the tax benefits of an RESP, and
- receive any government grants.

You can provide the beneficiary's SIN after the plan is open. If you don't provide the beneficiary's SIN when you sign your contract with us, we'll put your contributions into an unregistered education savings account. During the time your contributions are held in this account, we will deduct fees as described under "Costs of investing in this plan" on page 17. You will be taxed on any income earned in this account.

If we receive the beneficiary's SIN within 24 months of your application date, we'll transfer your contributions and the income they earned to your registered plan.

If we do not receive the beneficiary's SIN within 24 months from the date we accept your application, we will cancel your plan. You will get back your contributions and the income earned, less fees paid to date. A deferred sales charge will apply.

If you don't expect to get the SIN for your beneficiary within 24 months from the date we accept your application, you should not enroll or make contributions to the plan.

PAYMENTS NOT GUARANTEED

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

UNDERSTAND THE RISKS

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

IF YOU CHANGE YOUR MIND

You have up to 60 days from the day we deposit your first contribution into your plan to withdraw from your plan and get back all of your money.

If you (or we) cancel your plan after 60 days, you'll get back your contributions, less fees paid to date. You will lose the earnings on your money. Your government grants will be returned to the applicable government and, with the exception of the Canada Learning Bond ("CLB"), the grant room will not be restored. The beneficiary's lifetime CLB entitlement will not be affected. A deferred sales charge may apply.

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INTRODUCTION

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

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

- the plan's most recently filed annual financial statements,
- any interim financial reports filed after the most recently filed annual financial statements,
- the most recently filed annual management report of fund performance ("MRFP"), and
- the undertaking to the Ontario Securities Commission and to each other provincial and territorial securities regulator concerning investments of the Impression Plan and other matters (the "undertaking").

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

You'll also find these documents on our website at HeritageRESP.com.

You can get a copy of these documents at no cost by calling us at 1.800.739.2101 or by contacting us at CustomerCare@HeritageRESP.com.

These documents and other information about the plan are also available at SEDAR.com.

Any future financial statements and MRFPs filed by the plan after the date of this prospectus and before the termination of the distribution are deemed to be incorporated by reference into this prospectus.

The plan is required to prepare annual audited financial statements and unaudited interim financial statements that comply with applicable laws and accounting standards.

The plan's annual audited and unaudited interim financial statements are made up of statements of financial position, along with the statements of comprehensive income, changes in net assets attributable to subscribers and beneficiaries, and cash flows. These documents contain specific information about the amount of EAPs that have been paid to students in past years. The financial statements also contain notes which are a critical part of the financial statements and should not be ignored.

The plan is also required to prepare annually an MRFP. How the plan manages the money deposited into it can say much about its ability to withstand market changes and unexpected events. The plan's MRFP is a report written by the investment fund manager explaining the events that have affected the plan's investment performance and the investment fund manager's expectations for the coming year. It also describes the investments made by the plan and how those investments have performed. You can get a list of the investments by reviewing the plan's latest annual MRFP and financial statements.

The plan is managed in accordance with the investment restrictions set out in the National Policy 15 *Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses,* the administrative policies of the Canadian Securities Administrators and the undertaking.

All of the above documents must be filed with the regulators through the SEDAR filing system. Along with this prospectus, the annual and interim financial statements, MRFP and undertaking provide information that will help you assess the plan, its past operations, financial condition, future prospects and risks.

TERMS USED IN THIS PROSPECTUS

In this document, “we”, “us” and “our” refer to Heritage Educational Foundation as sponsor of the plan and/or Knowledge First Financial Inc. (“Knowledge First Financial”) as investment fund manager and distributor of the plan. “You” refers to potential investors, subscribers and beneficiaries.

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

Accumulated income payment (“AIP”): the earnings on your contributions and/or government grants that you may get from your plan if your beneficiary does not pursue post-secondary education and you meet certain conditions set by the federal government.

AIP: see Accumulated income payment.

Application date: the date you sign your contract.

Beneficiary: the person you name to receive EAPs under the plan.

Contract: the agreement you enter into with us when you open your education savings plan.

Contribution: the amount you pay into a plan. Contributions are part of your plan’s assets. Impression management fee is periodically deducted from your plan’s assets.

EAP: see Educational assistance payment.

Earnings: any money earned on your (i) contributions and (ii) government grants, including interest and realized and unrealized gains/losses on assets in the plan.

Educational assistance payment (“EAP”): In general, an EAP is a payment made to your beneficiary when he or she enrolls in a qualifying post-secondary school or program. An EAP consists of your plan’s earnings and government grants.

Eligible studies: a post-secondary educational program that meets the plan’s requirements for a beneficiary to receive EAPs.

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

Grant contribution room: the amount of government grant you are eligible for under a federal or provincial government grant program (also known as grant room).

Income: has the same meaning as Earnings.

Plan: means the Impression Plan, an individual scholarship plan, that provides funding for a beneficiary’s post-secondary education.

Subscriber: the person who enters into a contract with the Heritage Educational Foundation to make contributions to a plan.

OVERVIEW OF OUR SCHOLARSHIP PLAN

WHAT IS A SCHOLARSHIP PLAN?

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

You sign a contract when you open a plan with us. You make contributions under the plan. We invest your contributions for you and deduct applicable fees. You will get back your contributions less fees, whether or not your beneficiary goes on to post-secondary education. Your beneficiary will receive educational assistance payments ("EAPs") from us if they enroll in eligible studies.

Please read your contract carefully and make sure you understand it before you sign.

If you or your beneficiary do(es) not meet the terms of your contract, it could result in a loss and your beneficiary could lose some or all of their EAPs.

TYPES OF PLANS WE OFFER

Heritage Educational Foundation (the "Foundation") sponsors the following plans: the Heritage Plans and the Impression Plan. The Foundation is the issuer of securities for each plan. The Heritage Plans is a group scholarship plan with two different pay-out options which entitle the beneficiaries to receive their EAP(s) either as part of their beneficiary group or individually. The Impression Plan is an individual plan offered under a separate prospectus.

Due to the structure of the Heritage Plans and the Impression Plan, there are differences in the enrollment criteria, contribution requirements, fees, payments to beneficiaries, options for receiving EAPs and options if the beneficiary does not pursue eligible studies.

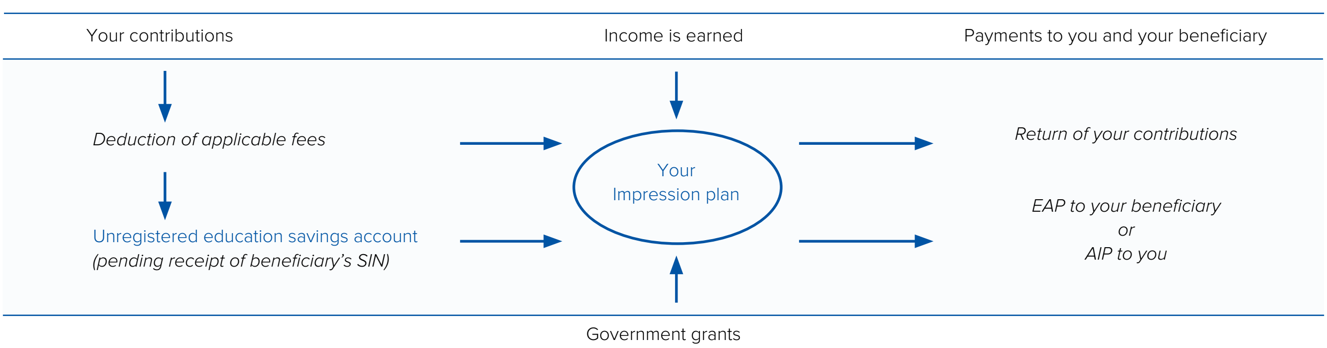
MAKE SURE YOUR CONTACT INFORMATION IS UP TO DATE

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

HOW OUR PLAN WORKS

When you enroll in the Impression Plan, you become a subscriber and a child named under the plan becomes a beneficiary. You open an unregistered education savings plan. We will apply to Canada Revenue Agency ("CRA") for registration of your plan under the *Income Tax Act* (Canada). Once registered, your education savings plan becomes an RESP. We apply to Employment and Social Development Canada ("ESDC") and Revenu Québec for the government grants, as applicable.

Your contributions and government grants are placed in your plan. Funds in your plan are used for payments to you and your beneficiary. The following chart provides an overview of the flow of funds from the date contributions, earnings and government grants begin to accumulate to the date you and your beneficiary receive payments from your plan.



ENROLLING IN A PLAN

To enroll or to transfer an existing RESP from another RESP provider into the plan, you enter into a contract with us. You also need to make decisions regarding:

- Your beneficiary: There is no age restriction to enroll in the plan. Pursuant to the *Income Tax Act* (Canada) you are required to provide your and your beneficiary's SINs in order to register your plan as an RESP. The beneficiary must be a resident of Canada at the time of designation and each time a contribution is made. The beneficiary must also have a valid SIN each time a contribution is made. Please see the "If your beneficiary does not have a social insurance number" section on page 4 for more details. In a case where you are not the parent of the beneficiary, pursuant to the *Income Tax Act* (Canada), we are required to notify the parent (or public primary caregiver) in writing of the existence of the plan and your name and address within 90 days of the opening of the plan.
- Your contribution amount: to start a plan you must make a contribution of at least $100. Subsequent contributions have no set schedule or minimum requirement. If you enroll in the Impression Plan and only the Canada Learning Bond ("CLB") or British Columbia Training and Education Savings Grant ("BCTESG") funds are deposited in your plan, no contributions are required.

If your beneficiary does not have a social insurance number

If your beneficiary does not have a SIN, you can either wait until your beneficiary has the SIN or open an unregistered education savings account with us.

If you open an unregistered education savings account, your contributions will be deposited in an income bearing, segregated account held in trust on your behalf while we await your beneficiary's SIN. While in this account, your contributions are not eligible for the tax benefits of an RESP nor for government grants.

Your beneficiary's SIN must be provided within 24 months of the date of acceptance of your application.

As long as we receive the beneficiary's SIN within 24 months and provided that all required government grants application forms are in good order, we will apply for registration of the plan and applicable government grants.

If the SIN is not provided within 24 months, we will refund your contributions less fees together with any income earned. This income will be your taxable income. Deferred sales charges will apply.

If the SIN is supplied after the 24-month period, you may re-activate your plan.

Under any of the above scenarios, the plan will be considered to have been established at the time the SIN is provided.

GOVERNMENT GRANTS

RESPs may qualify for various government grants. We will apply for the applicable government grants on your behalf. The government deposits grant payments in respect of your beneficiary into your plan. Provided your beneficiary meets the eligibility criteria for an EAP, these government grants belong to your beneficiary only. The government grants will be invested in trust for you based on the investment advice given by our portfolio advisers. Once your beneficiary enrolls in eligible studies, you will instruct us to direct EAP(s) to your beneficiary. Government grants will be available to your beneficiary as part of such EAP(s).

<u>Canada Education Savings Grant ("CESG")</u>

The government of Canada offers the CESG to each eligible beneficiary. To qualify for CESG, the beneficiary must be a resident of Canada and have a valid SIN. You must contribute to an RESP in order to receive CESG. Contributions will qualify up to and including December 31 of the year in which the beneficiary turns 17 years of age. There is a basic and an additional CESG:

- The basic CESG amount is 20% of annual RESP contributions. The annual maximum amount per eligible beneficiary is $500. To attract this annual maximum amount you must contribute $2,500 anually into your plan.
- An additional CESG amount is based on the net family income of the primary caregiver ("PCG") and can change over time as the net family income changes.

The cumulative lifetime maximum of all CESG is $7,200 per eligible beneficiary. Both the basic CESG and additional CESG annual maximum amounts are as follows:

Net family income	$46,605* or less	More than $46,605* to $93,208*	Over $93,208*
Basic and additional CESG paid on the first $500 of annual contributions	40% = $200	30% = $150	20% = $100
Basic CESG paid on $501 to $2,500 of annual contributions	20% = $400	20% = $400	20% = $400
Maximum annual CESG	$600	$550	$500

**This amount is indexed each year based on the rate of inflation.*

Canada Learning Bond ("CLB")

The CLB is a grant from the government of Canada to help modest income families start saving early for their child's post-secondary education. The CLB will be deposited directly into an RESP of an eligible beneficiary.

To qualify for the CLB, the beneficiary must be born on or after January 1, 2004. In addition, the PCG must be eligible to receive the Canada Child Benefit ("CCB").

The CLB is $500 in the first eligible year. Additional grants of $100 a year will be made automatically for the beneficiary up to age 15, for each year the family qualifies for the CCB. A CLB administration fee of $25 will be paid with the first $500 into the RESP to help cover the cost of opening an RESP. This fee will be deducted from your total CLB amount. The total CLB available for the beneficiary could amount to $2,000. The primary caregiver must apply for the CCB within ten years of the beneficiary's birth in order to be eligible for the full CLB entitlement of $2,000.

The repayment of the CLB does not affect the beneficiary's lifetime CLB entitlement.

Québec Education Savings Incentive ("QESI")

The QESI is a grant from the government of Québec. To qualify, a beneficiary must be 17 years of age or under and be a resident of Québec as at December 31 of the taxation year for which the QESI claim is made. There is a basic QESI and an additional QESI:

- The basic QESI amount is 10% of annual RESP contributions. The annual maximum per eligible beneficiary is $250. To attract this annual maximum amount you must contribute $2,500 annually into your plan.
- The additional QESI amount is based on the net family income and can change over time as the net family income changes.

The cumulative lifetime maximum of all QESI is $3,600 per eligible beneficiary. Both the basic QESI and additional QESI maximum annual amounts are:

Net family income	**$43,055* or less**	**More than $43,055* to $86,105***	**Over $86,105***
Basic and additional QESI paid on the first $500 of annual RESP contributions	20% = $100	15% = $75	10% = $50
Basic QESI paid on $501 to $2,500 of annual RESP contributions	10% = $200	10% = $200	10% = $200
Maximum annual QESI	$300	$275	$250

**This amount is indexed each year based on the rate of inflation.*

BC Training and Education Savings Grant ("BCTESG")

The government of British Columbia offers the BCTESG to each resident beneficiary born on or after January 1, 2006. After the beneficiary turns six years of age, the Province of British Columbia will deposit $1,200 into the beneficiary's RESP.

To qualify for the BCTESG, you must open the RESP and complete an application for BCTESG within the following timeframes:

- If your beneficiary was born in 2006, you have until August 14, 2019; or
- If your beneficiary was born in 2007 or 2008, you have until August 14, 2018; or
- If your beneficiary was born from January 1, 2009 to August 15, 2009, you have until August 14, 2018; or
- If your beneficiary was born any time on or after August 16, 2009, you have until the day before the beneficiary's ninth birthday.

The beneficiary and the custodial parent/legal guardian must both be residents of British Columbia when applying for the BCTESG and the application must be made between the beneficiary's sixth and ninth birthday. No matching or additional contributions are required.

Grant repayment

There are various situations where government grants must be repaid to the applicable government including:

- The plan is terminated or its registration is revoked.
- A withdrawal of assisted contributions is requested.
- An ineligible change of beneficiary occurs.
- A transfer is made to another education savings plan that does not comply with the *Canada Education Savings Act* or the *Income Tax Act* (Canada) or the *Taxation Act* (Québec).
- An EAP is made to an individual who is not a beneficiary of the RESP.
- The beneficiary does not pursue post-secondary education and does not enroll in eligible studies by the end of the 35th year following the year in which the plan was entered into (40th such year for a specified plan).
- AIPs are made or any payments are made to a designated educational institution, as defined in subparagraph 118.6(1)(a)(i) of the *Income Tax Act* (Canada).
- The grant application contains false information.

If the beneficiary receives more than the total maximum lifetime grant amount permitted under the government grants legislation, the beneficiary is responsible for repayment of the excess amounts to the applicable federal and/or provincial government.

You can contact our customer service department or your dealing representative about the government grants applications we will make on your behalf. For more information about government grants, please visit our website at HeritageRESP.com or research government resources at esdc.gc.ca.

CONTRIBUTION LIMITS

Under the *Income Tax Act* (Canada), RESPs have a lifetime maximum contribution limit of $50,000 per beneficiary. Government grants do not count towards your RESP lifetime contribution limit of $50,000.

There is no annual RESP contribution limit. You are permitted to contribute any amount into your RESP on an annual basis as long as your RESP lifetime contribution does not exceed $50,000. Any annual contributions in excess of those qualifying for the government grants will not attract further government grants in that particular year, if at all. All of your contributions, including those not qualifying for government grants, are invested in the same manner.

According to the *Income Tax Act* (Canada), if your contributions exceed the lifetime maximum RESP contribution limit, there will be tax consequences. For more details, please refer to the "How taxes affect your plan" section on page 7.

FEES AND EXPENSES

There are costs for joining and participating in our plan. Some of these fees and expenses are deducted from the assets of the plan while others are deducted from your account value. See "Costs of investing in this plan" on page 17 for a description of the fees and expenses of our plan. Fees and expenses reduce the plan's returns which reduces the amount available for EAPs.

Each of the scholarship plans we offer requires you to pay different fees and expenses. The choice of scholarship plan affects the amount of compensation paid to the distributor by you or by a member of our organization.

ELIGIBLE STUDIES

EAPs will be paid to your beneficiary only if he or she enrolls in eligible studies. For a summary of the educational programs that qualify for EAPs under the plan, see "Summary of eligible studies" on page 12.

PAYMENTS FROM THE PLAN

Return of contributions

We always return your contributions less applicable fees, at your request, to you or to your beneficiary unless your account is unclaimed and you do not take any action to claim your funds as described in the "Unclaimed accounts" section on page 6. Earnings from the plan will generally go to your beneficiary. If your beneficiary does not qualify to receive the earnings from your plan or does not pursue post-secondary education, you may be eligible to get back your earnings as an AIP. See the "Accumulated income payments" section on page 23 for more information about AIPs.

Educational assistance payments

We will pay EAPs to your beneficiary when he or she enrolls in eligible studies. The amount of each EAP depends on how much you contributed to your plan, the government grants in your plan and the performance of the plan's investments.

You should be aware that the *Income Tax Act* (Canada) has restrictions on the amount of an EAP that can be paid out of an RESP at a time. These restrictions are associated with programs of different lengths of study, as follows:

- For a full-time program, the beneficiary can receive a maximum of $5,000 for the first 13 consecutive weeks. After the beneficiary has completed 13 consecutive weeks, there is no limit on the amount of EAPs that can be paid if the beneficiary continues to qualify to receive them. If there is a 12-month period in which the beneficiary is not enrolled in a post-secondary program for 13 consecutive weeks, the payment limit applies again.
- For a part-time program, the beneficiary can receive a maximum of $2,500 for each 13-week period of a program.

UNCLAIMED ACCOUNTS

An unclaimed account occurs where neither you nor your beneficiary claims funds available in your plan. As long as there are funds in your plan, we will continue to invest them on your behalf. We will send you a statement of account annually. If you or your beneficiary do(es) not take any action to claim funds in the plan, we will keep such funds until you request them or until your plan's expiry date, which is the end of the 35th year following the year in which the plan was entered into (or, in the case of a specified plan, the end of the 40th year following the year in which the plan was entered into), whichever comes earlier. Prior to your plan reaching its expiry date, we will send you a notice advising you of your plan's expiry date, any remaining funds and how to claim them. If you or your beneficiary do(es) not claim funds in your plan by the expiry date, we will cancel your plan. Any remaining funds in the plan will be distributed as follows:

- Your contributions less fees (or your net contributions) will be sent to your address on our records, if applicable;
- Government grants will be returned to the applicable government;
- Income earned on contributions and government grants will be forfeited and remitted to a designated educational institution.

You or your beneficiary can claim any available unclaimed money prior to cancellation of your plan by contacting our customer service department or your dealing representative.

If we send a payment to you or your beneficiary and you do not cash the payment within three years following the date of the payment (12 years for Manitoba residents), it will be forfeited and dealt with as follows:

- We will remit an unclaimed payment, excluding government grants, to your province of residence where applicable legislation so requires. Any government grants will be repaid to the applicable government.
- In the absence of such legislation:

If your plan is cancelled (cancelled by you or by the Foundation), payments issued to you or to your beneficiary that include any of the following, and not cashed, will be dealt as follows:

- net contributions will be remitted to a designated educational institution;
- government grants will be repaid to the applicable government; and
- income earned in your plan will be remitted to a designated educational institution.

If your plan is not cancelled (by you or by the Foundation), payments issued to you or to your beneficiary that include any of the following, and not cashed, will be dealt as follows:

- net contributions, government grants (if applicable) and income earned on both your net contributions and government grants will be reapplied to your plan.

RISKS OF INVESTING IN A SCHOLARSHIP PLAN

If you or your beneficiary do(es) not meet the terms of your contract, it could result in a loss and your beneficiary could lose some or all of their EAPs. Please read the description of the plan-specific risks under "Risks of investing in this plan" on page 14.

INVESTMENT RISKS

The prices of the investments held by the scholarship plan can go up or down. Refer to "Risks of investing in this plan" on page 14 in this Detailed Plan Disclosure for a description of the risks that can cause the value of the scholarship plan's investments to change, which will affect the amount of EAPs available to beneficiaries. Unlike bank accounts or guaranteed investment certificates, your investment in a scholarship plan is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

HOW TAXES AFFECT YOUR PLAN

The Canada Revenue Agency has approved the specimen documents for the Impression Plan. Once your plan is accepted for registration by the CRA, it will qualify as an RESP under the *Income Tax Act* (Canada).

HOW THE PLAN IS TAXED

After your plan is registered as an RESP, and assuming it continues to maintain such status, no tax is payable under Part I of the *Income Tax Act* (Canada) on the taxable income or capital gains earned within the plan. An RESP can lose its tax exempt registered status if it invests in property that is not listed in the *Income Tax Act* (Canada) as a qualified investment for RESPs.

HOW YOU ARE TAXED

No tax is payable by you as a subscriber on income or capital gains earned in a plan for a taxation year throughout which the particular plan was registered as an RESP. You are not able to claim any amounts paid as contributions to a plan as tax deductions.

(a) withdrawal of contributions

You will not be taxed on the amount of any contributions that are refunded to you as a plan subscriber before your beneficiary begins post-secondary studies. In certain situations, such withdrawals of contributions will trigger the repayment of government grants and may make a beneficiary ineligible for further government grants for a period of time.

(b) cancellation of plan before beneficiary begins post-secondary studies

As a subscriber you can cancel a plan at any time (for more details on cancelling a plan, see the "If you withdraw from or cancel your plan" section on page 20). You will not be taxed on the amount of any contributions that are refunded to you as a plan subscriber on the cancellation of a plan. If you are eligible for an AIP at the time of the cancellation, any AIP amount you receive will be included in calculating your income for tax purposes.

(c) increasing the amount of your contributions

If you increase the amount of your contributions, this may result in an increase in the annualized amount of those of the government grants which are paid proportionately to your contribution amount (up to certain annual and lifetime limits). There is no tax impact to you as a subscriber for making this change.

(d) transfers between scholarship plans

Certain rules apply in the event of a change of beneficiary or upon transfers of property between the plan and another RESP. If a change of beneficiary does not meet certain requirements then all contributions made to the plan for the original beneficiary are deemed to have been made for the new beneficiary and would be thus taken into account in determining the RESP contribution limit and possible over-contribution penalties.

Upon a transfer of property between two RESPs, the receiving plan is deemed to have been entered into on the earlier of the date the receiving and the sending RESPs were entered into, which can result in an acceleration of the time periods referred to in the prospectus for the receiving plan. Additionally, contributions made with respect to the sending plan are deemed to have been made in respect of beneficiaries under the receiving plan and would be taken into account in determining the contribution limit and possible over-contribution penalties, unless:

(i) there is a common beneficiary under the sending and receiving plan, or

(ii) a beneficiary under the sending plan is a sibling of a beneficiary under the receiving plan and either:
- the receiving plan allows more than one beneficiary under the plan; or
- the beneficiary under the receiving plan is under 21 years of age at the time the receiving plan was entered into.

(e) excessive contributions

According to the *Income Tax Act* (Canada), the total RESP lifetime contribution limit is $50,000 per beneficiary. Any excess contributions will be subject to a 1% per month penalty tax. Government grants are not included for the purpose of calculating the amount of the lifetime contribution limit.

(f) if you receive an accumulated income payment or AIP

When income from an RESP is paid to you as a subscriber, it is called an AIP. An AIP is subject to certain provisions described in the “Accumulated income payments” section on page 23. Once an AIP has been paid, the plan must be cancelled before March of the year following the year in which the first such payment is made out of the plan.

The AIP amount will be taxable income to you as a subscriber. Such amount may be transferred tax-free to your or your spouse’s RRSP (if your spouse is a joint subscriber) or the spousal RRSP, if applicable, provided you or your spouse have RRSP contribution room. You can transfer up to $50,000 of RESP income to your RRSP or spousal RRSP, or your spouse’s RRSP.

If you do not want to contribute this amount to an RRSP or you do not have enough RRSP contribution room to do so, you will be subject to an additional tax of 20% (or 12% federal tax and 8% provincial tax if you live in Québec), on top of the regular taxes on the amount.

HOW YOUR BENEFICIARY IS TAXED

Amounts paid to a plan beneficiary as educational assistance payments or EAPs under a plan (including the portion that is attributable to a government grant) are included in the beneficiary’s taxable income. Generally, beneficiaries have little taxable income and therefore may pay little or no tax on these payments.

If a subscriber directs us to issue a return of contributions less fees to the beneficiary, the beneficiary will not be taxed on this amount.

Beneficiaries who are non-residents when they start their post-secondary education are eligible to receive EAPs, but cannot receive CESG nor CLB nor Saskatchewan Advantage Grant for Education Savings (“SAGES”) as part of the EAP(s). EAPs paid to non-residents are subject to a withholding tax of up to 25% which may be reduced by a tax treaty. To receive QESI as part of an EAP, the beneficiary must be a resident of Québec at the time an EAP is paid. There is no residency requirement to receive the BCTESG as part of the EAP. If your beneficiary receives more than $7,200 of CESG, the excess must be repaid to the federal government and deducted from the taxable income of your beneficiary. If your beneficiary receives more than $3,600 of QESI, the excess must be repaid to Revenu Québec and deducted from the taxable income of your beneficiary.

WHO IS INVOLVED IN RUNNING THE PLAN

Investment Fund Manager and Principal Distributor Knowledge First Financial Inc. Suite 1000, 50 Burnhamthorpe Road West Mississauga, Ontario L5B 4A5	The investment fund manager manages the overall business and operations of the plan, including fund accounting and securityholders records. It is responsible for the co-ordination of the functions provided by the depository, trustee and portfolio advisers. In its role as principal distributor, it is responsible for distributing the plan.
Foundation, Registrar and Promoter Heritage Educational Foundation Toronto, Ontario	The Foundation is a not-for-profit corporation without share capital incorporated under the *Canada Not-for-profit Corporations Act* which sponsors the plan. The Foundation is also the registrar and promoter of the plan and is responsible for entering into the contracts with subscribers.
Trustee RBC Investor Services Trust Toronto, Ontario	The plan is a trust and RBC Investor Services Trust is the trustee of the plan. The investment fund manager directs the trustee regarding the settlement of investment trades, the payment of fees and payments to and from the plans.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian holds the assets of the plan on behalf of the Trustee.
Portfolio Adviser Scotia Institutional Asset Management, a division of 1832 Asset Management L.P. (a wholly-owned subsidiary of Scotiabank) Toronto, Ontario	The portfolio adviser manages the plan's portfolio assets, including the provision of investment analysis or investment recommendations and make investment decisions. Additionally, the portfolio adviser administers the purchase and sale of portfolio assets and make the brokerage arrangements relating to the portfolio assets.
Depository Scotiabank Markham, Ontario	The depository receives subscribers' contributions and remits them together with income to the trustee and custodian.
Auditor PricewaterhouseCoopers LLP Chartered Professional Accountants, Licensed Public Accountants Toronto, Ontario	The auditor is responsible for auditing the financial statements of the plan and expressing an opinion based on their audit as to whether the financial statements present fairly, in all material respects, the financial position of Impression Plan, its financial performance and cash flows in accordance with International Financial Reporting Standards.
Independent Review Committee ("IRC")	The Foundation has appointed an IRC, whose role is to oversee all decisions involving an actual or perceived conflict between the interests of the Foundation or distributor, on the one hand, and the interests of the scholarship plan, on the other. The IRC is comprised of three members, all of whom are independent of the Foundation and the investment fund manager and distributor.

YOUR RIGHTS AS AN INVESTOR

You have the right to withdraw from an agreement to buy the plan's securities and get back all of your money (including any fees or expenses paid), within 60 days after we deposit your first contribution into your plan. If the plan is cancelled after 60 days, you will only get back your contributions less fees.

Any government grants you have received will be returned to the applicable government. With the exception of the CLB, the grant room will not be restored. The repayment of the CLB does not affect the beneficiary's lifetime CLB entitlement.

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

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

OTHER IMPORTANT INFORMATION

JOINT OWNERSHIP OF YOUR PLAN

If both you and your spouse enroll in the plan, each of you becomes a subscriber. Where there are two subscribers under a contract, all rights shall be enjoyed and exercised by both of them. Upon the death of one of them all rights and obligations shall be those of the survivor. Unless otherwise specified by the Foundation, the Foundation will rely upon any instruction given or representation or statement of any kind whatsoever made by either of the subscribers. The other subscriber will be bound by such instruction, representation or statement and shall have no claim or recourse against the Foundation or any other person in respect thereof.

SPECIFIED PLAN

A specified plan is a single beneficiary RESP under which the beneficiary is entitled to a disability tax credit for the beneficiary's tax year that includes the 31st anniversary of the plan. It provides that, no other individual may be named as a beneficiary under the plan and no contributions (except transfers from another RESP) may be made to the plan at any time after the end of the year that includes the 35th anniversary of the plan. A specified plan must be completed by the end of the year that includes the 40th anniversary of the plan.

IMPORTANT INFORMATION ABOUT GOVERNMENT GRANTS

According to the Canada Education Savings Program, which is a Directorate within Employment and Social Development Canada ("ESDC") that administers CESG, CLB, SAGES and BCTESG, and Revenu Québec that administers QESI, additional provisions must be complied with in order to successfully apply for and receive the government grants. These provisions are listed in the following sections under "Age of the beneficiary" and "Timing for applying for government grants":

Age of the beneficiary

- Contributions made in the year the beneficiary becomes 16 or 17 years of age will only attract CESG if a minimum of $2,000 in contributions was made before the calendar year in which the beneficiary turned 16 years of age and not withdrawn, or if a minimum of $100 per year in contributions was made in any four years (consecutive or not and not withdrawn) before the year the beneficiary turned 16.
- If the beneficiary is 16 or 17 years of age at the end of the taxation year for which the QESI claim is made, one of the following conditions must be satisfied:
  - A minimum of $2,000 in contributions was paid into the beneficiary's RESP(s) and not withdrawn before the year the beneficiary turned 16;
  - A minimum of $100 in annual contributions was paid into the beneficiary's RESP(s) and not withdrawn during at least four years (consecutive or not) before the year the beneficiary turned 16; or
  - If the request for QESI is made for a taxation year during which the beneficiary has reached the age of 17, the RESP must be registered in the beneficiary's name during at least four years (consecutive or not) prior to that taxation year.

Timing for applying for government grants

- Pursuant to applicable law and the agreement between RESP promoters and ESDC, requests for CESG must be submitted and successfully processed within three years of the date each contribution is made; otherwise, the entitlement to CESG will be forfeited.
- The CLB can be requested up until the day before the beneficiary's 21st birthday. The request must be successfully processed within three years of this final eligible request date or the CLB will be forfeited.
- Revenu Québec accepts applications until December 31 of the third year following the year for which the QESI is requested.
- The BCTESG can be requested up until the last day before the beneficiary's ninth birthday. The request must be successfully processed within three years of this final eligible request date or the BCTESG will be forfeited.

Grant contribution room

- Since January 1, 1998, each child that is a resident of Canada has been accumulating grant contribution room. This will continue up to and including the year in which the child turns 17 years old, regardless of whether the child is a beneficiary under an RESP. If you do not contribute the maximum amount of money that is eligible for CESG in any one year, any unused CESG contribution room can be carried forward. Only the basic CESG may be applied to contributions that are carried forward, subject to an annual CESG limit of $1,000.
- Since 2007, each child that is a resident of Québec has been accumulating QESI contribution room. If the subscriber does not contribute the maximum amount that is eligible for the basic QESI in any one year, such unused basic QESI contribution room can be carried forward. The maximum annual amount of QESI is $500. QESI contribution room for the additional QESI cannot be carried forward.

Contribution withdrawals

- Any changes to an RESP resulting in contribution withdrawals (unless transferred from one RESP to another or the beneficiary is eligible to receive an EAP) have the following consequences:
  - Upon any withdrawal of contributions made to an RESP after January 1, 1998 and upon which CESG was paid, CESG ranging from 20% to 40% of the amount of the withdrawal will be returned to the federal government. Where the RESP includes contributions from periods prior to and after January 1, 1998, the withdrawal will be considered to come first from contributions after January 1, 1998.
  - A contribution withdrawal made after March 22, 2004 results in the beneficiary becoming ineligible for the additional CESG for the calendar year of the withdrawal and the next two calendar years. The beneficiary continues to be eligible for the basic CESG.
- Contributions cannot be withdrawn from existing RESPs and re-contributed to new RESPs to receive a grant. Specifically, where a withdrawal of contributions made to an RESP prior to January 1, 1998 in excess of $200 has been made, future contributions made to any RESP during the remainder of the year of withdrawal, or in the following two years in respect of the same beneficiary, will not be eligible for CESG. The beneficiary will also not earn new CESG contribution room during this same timeframe.
- Any repayments of CESG and/or SAGES will result in the grant contribution room being lost and this grant contribution room cannot be reinstated.

SPECIFIC INFORMATION ABOUT THE IMPRESSION PLAN

TYPE OF PLAN

The type of scholarship plan	Start date
The Impression Plan is an individual scholarship plan.	June 20, 2003

WHO THIS PLAN IS FOR

This plan is for investors who are planning to save for a child's post-secondary education and want to benefit from tax advantages and government grants available upon opening an RESP. Investors should also be fairly sure that:

- They want more flexibility over when and how much to contribute to their plan.
- They expect their beneficiary to attend post-secondary education at a post-secondary institution as described in this prospectus.
- They understand that if their beneficiary does not pursue post-secondary education, their options will be to change the beneficiary or to withdraw their income and contributions net of fees subject to the provisions mentioned in this prospectus.

If this describes you, to enroll in the plan:

- You must have a valid SIN; and
- Your beneficiary must:
  - be a resident of Canada at the time of designation and each time a contribution into your plan is made, and
  - have a valid SIN, or, you intend to obtain your beneficiary's SIN within 24 months.

You cannot enroll in this plan if:

- You do not have a SIN, or
- Your beneficiary does not have a SIN and you do not intend to obtain it within the next 24 months.

We recommend you consider enrollment in our group scholarship plan, the Heritage Plans, if:

- Your beneficiary is 15 years of age or younger; and/or
- You are fairly sure that:
  - You can stay in the group plan until it matures; and
  - Your beneficiary will enroll in eligible studies as described in the Heritage Plans prospectus.

SUMMARY OF ELIGIBLE STUDIES

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

Contact our customer service department or your dealing representative to find out if the educational programs your beneficiary is interested in are eligible studies. We can provide you with a current list of eligible post-secondary institutions and programs upon your request. This list is also available on our website at HeritageRESP.com.

For more information about receiving EAPs, please refer to the "Educational assistance payments" section on page 22.

WHAT'S ELIGIBLE

A program is eligible if it is a program of study at a post-secondary institution that qualifies under the *Income Tax Act* (Canada). In Canada, a post-secondary institution generally includes all universities and community colleges recognized by the Association of Universities and Colleges of Canada, the Association of Canadian Community Colleges or the American Association of Bible Colleges, CEGEP, Registered Private Vocation Schools (registered and approved by the Ministry of Colleges and Universities for each province), and other institutions recognized as having degree or diploma-granting status by provincial statute. Outside of Canada, a post-secondary institution generally includes universities and colleges and other institutions having degree or diploma-granting status as recognized by associations in such countries which are equivalent to those referred to above.

Any program at a post-secondary institution that qualifies for a payment of an EAP under the *Income Tax Act* (Canada) will be considered eligible studies under this plan.

WHAT'S NOT ELIGIBLE

If your beneficiary enrolls in a program that does not qualify for an EAP under the *Income Tax Act* (Canada), such program will not be eligible and your beneficiary will not qualify to receive EAPs (or government grants as part of their EAPs).

HOW WE INVEST YOUR MONEY

INVESTMENT OBJECTIVES

The investment objectives of the Foundation are to preserve and protect subscribers' contributions and government grants and to maximize the long-term rate of returns for subscribers, in accordance with the Plans' investment strategy.

The Foundation and its investment committee establish investment objectives for the plan, define performance goals and select portfolio advisers to achieve the plan's investment objectives and fulfill regulatory requirements.

Subscribers' contributions and government grants are primarily invested in investment grade federal, provincial, municipal and corporate bonds and bank deposit notes. The plan's income is invested in similar investments, as well as equity securities listed on a stock exchange in Canada or the United States and index participation units (as defined in NI 81-102) which trade on a stock exchange in Canada or the United States.

INVESTMENT STRATEGIES

According to the Foundation's investment strategies and the undertaking, and under normal market conditions, the plan may invest the principal and government grant monies in the following securities as these securities are defined in National Instrument 81-102:

- Subscribers' contributions and government grants are invested in one or more of the following types of securities (the "principal investments"):
  - Government securities,
  - Guaranteed mortgages,
  - Mortgage-backed securities, where all of the underlying mortgages are guaranteed mortgages,
  - Cash equivalents,
  - Guaranteed investment certificates ("GICs") and other evidences of indebtedness of Canadian financial institutions (as defined in National Instrument 14-101), where such securities or the financial institution have a designated rating, and
  - evidences of indebtedness issued by corporations (Corporate Bonds), provided those Corporate Bonds have a minimum credit rating of BBB or equivalent, as rated by a "designated rating organization" as that term is defined in National Instrument 25-101.
- Income of the plan is invested only in one or more of the following types of securities (the "income investments"):
  - Principal investments,
  - Equity securities listed on a stock exchange in Canada or the United States, and
  - "Index participation units" as that term is defined in National Instrument 81-102.

The Foundation takes a long-term, conservative, capital preservation approach to managing assets:

- Principal investments are used to add value and protect your contributions and government grants; and
- Income investments are used to deliver a reasonable positive return on investments over a long-term investment horizon, as described further in this section.

To implement the strategy the Foundation has engaged Scotia Institutional Asset Management, a division of 1832 Asset Management L.P. (a wholly-owned subsidiary of Scotiabank) ("SIAM").

SIAM manages the core fixed-income portfolio of principal and income investments where invested assets have a current aggregate principal value of approximately $900,000.

SIAM's objective is to:

- Ensure consistency by using a disciplined, repeatable process;
- Balance the trade-off between risk and return through effective portfolio construction; and
- Achieve superior investment results over the long-term.

SIAM believes there are two significant ways to add value over benchmarks on the core fixed-income component:

- Yield curve analysis: SIAM takes a position on the yield curve. Their expectation is to capture 2-3 major yield curve shifts per year; and
- Credit analysis: non-government credits are analyzed individually to ensure consistency with business cycle and interest rate forecast.

As investment fund manager, we can change the investment strategies and activities of the plan without the consent of subscribers, subject to any required approvals of the Canadian Securities Administrators, the undertaking, and the Foundation and/or its investment committee.

INVESTMENT RESTRICTIONS

Your contributions less fees, government grants and income earned in your plan will be invested according to restrictions contained in the *Income Tax Act* (Canada) and the administrative policies of the Canadian Securities Administrators. The plan is managed in accordance with the investment restrictions set out in National Policy 15 *Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses* as modified by the undertaking.

Investments in corporate bonds

The plan may invest in debt securities issued by corporations as described in the "Investment strategies" section on page 13. These investments are permitted subject to the following restrictions:

- investments may only be made in debt securities with a minimum credit rating of BBB from a designated credit rating organization as that term is defined in National Instrument 25-101; and
- no more than 10% of the net assets of the plan, taken at market value at the time of the transaction, may be invested in the securities of a single corporate issuer.

Investments in exchange-traded equity securities

The plan's income may be invested in exchange-traded equity securities listed on a stock exchange in Canada or the United States and index participation units of exchange-traded funds provided that:

- any ETF held must trade on a Canadian or the US stock exchange;
- the plan will not purchase a security of an issuer if immediately after the purchase, the plan would hold securities representing more than 10% of:
  - the votes attached to the outstanding voting securities of that issuer; or
  - the outstanding equity securities of that issuer; and
- no more than 10% of the net assets of the plan, taken at market value at the time of the transaction, may be invested in the securities of a single issuer.

General restrictions

The plan invests in accordance with the restrictions set out in the undertaking including the following:

- The plan will not purchase a security for the purpose of exercising control over or management of the issuer of the security;
- The plan cannot purchase any illiquid assets;
- Investments in real estate and physical commodities are not permitted; and
- Purchasing securities on margin, short selling, securities lending, or repurchase or reverse repurchase agreements are prohibited.

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

RISKS OF INVESTING IN THIS PLAN

PLAN RISKS

You sign a contract when you open a plan with us. Read the terms of the contract carefully and make sure you understand the contract before you sign. If you or your beneficiary do(es) not meet the terms of your contract, it could result in a loss and your beneficiary could lose some or all of his or her EAPs.

Keep in mind that payments from the plan are not guaranteed. We cannot tell you in advance if your beneficiary will qualify to receive any EAPs from the plan or how much your beneficiary will receive. We do not guarantee the amount of any payments or that the payments will cover the full cost of your beneficiary's post-secondary education.

In addition to the investment risks described under "Investment risks" on page 15, the following is a description of the risks of participating in this plan:

No entitlement to income

If your beneficiary is not eligible to receive EAPs, you may not be entitled to any income earned in your plan unless you request an AIP subject to the provisions described in the "Accumulated income payments" section on page 23.

Failure to provide a beneficiary's social insurance number

If you have not provided us with the beneficiary's SIN within 24 months from the date we accepted your application, we will cancel your plan. Contributions less fees, together with income earned, will be returned to you.

Once the SIN is provided and we apply to CRA, ESDC and Revenu Québec for registration and applicable government grants, annual government grants limits apply. This means that only the first $2,500 of your contributions will attract CESG and QESI (where applicable) unless your beneficiary has accumulated grant contribution room. If the contributed amount is more than $2,500, any excess contributions cannot be carried forward to attract these grants in the following years.

One-time and other large contributions

You may contribute up to $50,000 in one year (or a lesser amount to comply with the lifetime RESP contribution limit to existing RESPs). While such a contribution may maximize the income potential, there is a risk of not attracting the full amount of government grants otherwise available over the entire eligible contribution period.

Early withdrawal, default or cancellation

If you withdraw money from the plan within six years of deposits, the deferred sales charge will be deducted from your contributions. However, there are two exceptions. We will not apply the deferred sales charge, as described in the “Fees you pay” section on page 17, if:

- your beneficiary is enrolled in eligible studies and you request the return of your contributions less fees and EAPs for his or her post-secondary studies, or
- your plan has only CLB or BCTESG funds deposited in it.

Beneficiary does not pursue post-secondary studies

If your beneficiary does not pursue a post-secondary education after high school and no change of the beneficiary is made and no AIP is requested, you are entitled to receive your contributions less fees. A deferred sales charge may apply. Your beneficiary will not receive any EAPs.

If the requirements to receive an AIP as described in the “Accumulated income payments” section on page 23 have been met then you have the option to receive income in your plan. If the AIP requirements have not been met, you may instruct us to hold the funds in your plan until you meet such requirements. We will continue to invest funds in your plan until you request them or until your plan’s expiry date, whichever is earlier. If your plan has reached its expiry date and you do not withdraw funds remaining in your plan, your contributions less fees will be sent to your address on our records, any accumulated government grants will be returned to the applicable government and income earned in your plan will be forfeited and remitted to a designated educational institution.

Beneficiary quits post-secondary studies

If your beneficiary quits a full-time post-secondary program, he or she may apply for the remaining balance in the plan for up to six months after ceasing to be an eligible beneficiary provided that a minimum of 13 consecutive weeks of full-time studies was completed and the payment would have qualified as an EAP if the payment had been made immediately before the student’s enrollment ceased. Under a part-time post-secondary program, the beneficiary may apply for a maximum of $2,500 provided that the payment would have qualified as an EAP if the payment had been made immediately before the student’s enrollment ceased. Any balance, if applicable, remaining in the plan after the maximum of $2,500 has been paid, can be released to you as an AIP provided AIP requirements have been met as described in the “Accumulated income payments” section on page 23.

Any remaining balance paid to the beneficiary under any of the above circumstances must be used to cover pre-existing post-secondary education expenses incurred by the beneficiary, which may not yet have been paid or expenses paid by way of credit card and/or with funds from student loans.

Forfeiture of payments to the subscribers and beneficiaries

We will hold the funds in your plan and will make them available for payments to you or your beneficiary upon request. However, no payments will be made later than December 31 of the 35th year following the year in which your plan was entered into (or, in the case of a specified plan, December 31 of the 40th year following the year in which your plan was entered into). In such case, your contributions less fees will be sent to your address on our records, any accumulated government grants will be returned to the applicable government and any income earned in the plan will be remitted to a designated educational institution.

Any payments sent to you or your beneficiary that have not been claimed or cashed within three years following the date of such payment, will be handled as described in the “Unclaimed accounts” section on page 6.

INVESTMENT RISKS

The prices of the investments held by the scholarship plan can go up or down. Below are the risks that can cause the value of the plan’s investments to change, which will affect the amount of EAPs available to beneficiaries.

Interest rate risk – as interest rates move up or down it affects all investments that are tied to an interest rate return, including federal government bonds, provincial bonds and corporate bonds. For example, an increase in interest rates may result in a potential decrease in the value of such investments. Conversely, a decrease in interest rates may result in a potential increase in value of such investments.

Credit risk – refers to the ability of a debt issuer to pay interest and repay the loan. The credit risk on a government security is extremely low whereas a corporate debt security can be very high. As with any debt security, there is always a risk that the issuer will fail to honour its promise to pay interest and repay the principal.

Pricing risk on equities – this risk includes a financial instrument’s fluctuations in value resulting from changes in market prices. The Plan's income can be invested in exchange traded equity securities including certain broad market Canadian and U.S. equity listed ETFs. The return on these equity securities can vary based on both market sentiment and the value and prospects of the underlying issuer or, in the case of ETFs, the broad market indices. Prices of equity securities and exchange traded securities can go up or down and tend to have greater risk and price volatility than fixed income investments. Each plan's equity price risk is managed primarily by limits on the total amount of equity in the plan, not allowing any contributions and government grants to be invested in equity securities and additional risk controls set out in the mandate of the portfolio advisers.

HOW THE PLAN HAS PERFORMED

The table below shows how the investments in the Impression Plan performed in each of the past five financial years ending on December 31. Returns are after expenses have been deducted. These expenses reduce the returns you get on your investment.

It is important to note that this does not tell you how the plan's investments will perform in the future.

Year	2017	2016	2015	2014	2013
Annual returns	1.70%	0.85%	3.60%	8.74%	-1.49%

MAKING CONTRIBUTIONS

There is a minimum contribution requirement of $100 to open a plan. The amount and frequency of subsequent contributions are at your discretion. You can contribute any amount up to $50,000 per beneficiary. An RESP can stay open until the end of the 35th year following the year in which the plan was entered into (or, in the case of a specified plan, by the end of the 40th year following the year in which the plan was entered into). No contributions, other than contributions made by way of a transfer from another RESP, may be made into the plan after the 31st year following the year in which the plan was entered into (or, in the case of a specified plan, after the 35th year following the year in which the plan was entered into).

IF YOU HAVE DIFFICULTY MAKING CONTRIBUTIONS

If you make contributions to your plan regularly and have difficulty making these contributions, you can:

- miss one or more contributions,
- reduce the amount of your contributions,
- stop making contributions for any period of time.

We will continue to invest the funds in your plan. Please note that such government grants as CESG and QESI are calculated as a percentage of your contributions (subject to their respective annual maximums). Therefore, the less you contribute in your plan, the less you receive in government grants. Your plan will also earn less income.

If you would like to resume your contributions or change the amount of your contributions, you can do so at any time and in any amount, provided RESP lifetime and contribution limits as described above are not exceeded.

WITHDRAWING YOUR CONTRIBUTIONS

You can withdraw a portion or a full amount of your contributions less fees prior to your beneficiary becoming eligible to receive EAPs.

To withdraw a portion of your contributions prior to your beneficiary becoming eligible to receive EAPs, you need to contact your dealing representative or our customer service department. A fee of $10 plus tax applies to process this transaction.

If you decide to withdraw a portion of your contributions, be aware that:

- a deferred sales charge may apply;
- withdrawal of your contributions will result in government grants associated with such contributions being returned to the applicable government. Additionally, your beneficiary will become ineligible for the additional CESG for the calendar year of the withdrawal and the next two calendar years. The beneficiary may continue to be eligible for the basic CESG subject to provisions described in the "Important information about government grants" section on page 10.

To withdraw all of your contributions prior to your beneficiary becoming eligible to receive EAPs, you need to cancel your plan. To do so, you need to provide written notice to the Foundation signed by you and the joint subscriber (if applicable). For security purposes, the Foundation requires both you and the joint subscriber (if applicable) to provide a government issued photo identification that carries your signature(s) to confirm the signed cancellation notice. There is no transaction fee to cancel your plan. For more details on what amounts are refundable and the consequences associated with cancelling a plan, please refer to the "If you withdraw from or cancel your plan" section on page 20.

COSTS OF INVESTING IN THIS PLAN

There are costs for joining and participating in the Impression Plan. The following tables list the fees and expenses of the plan. You pay some of these fees and expenses directly from your account (the total value of which includes your contributions, government grants and income earned). The plan pays some of the fees and expenses from the plan's assets.

A declining deferred sales charge is applied such that you will pay higher fees if you withdraw contributions from your plan in early years. For example, if you withdraw your contributions within a year after such contribution is made, a deferred sales charge of 5.0% will be deducted from redeemed funds.

FEES YOU PAY

These fees are deducted from the funds being redeemed.

Fee	What you pay	What the fee is for	Who the fee is paid to
Deferred sales charge[1]	Declining amount applied to the market value of the account based upon length of time contributions are held in the plan: 1st year – 5.0%; 2nd year – 4.5%; 3rd year – 4.0%; 4th year – 3.0%; 5th year – 2.0%; 6th year – 1.0%; thereafter – 0.0%	This is to compensate the distributor for upfront commissions that were paid to your dealing representative for selling you the plan.	Paid to Knowledge First Financial, as Principal Distributor.

[1] Fees are not applied to a plan in which only CLB or BCTESG funds are held.

FEES THE PLAN PAYS

You don't pay these fees directly. They're paid from the plan's assets. These fees affect you because they reduce the plan's returns, which reduce the amount available for EAPs.

Fee	What the plan pays	What the fee is for	Who the fee is paid to
Impression management fee	1.95% of the amount in the plan (includes the portfolio advisory, trustee and custodian fees), deducted annually[1]. Currently, the Impression management fee is not being charged to the plan; it is being waived by the investment fund manager (with the exception of the portfolio advisory fee).	This is for operating and maintaining your plan and managing the plan's portfolio.	Paid to Knowledge First Financial Inc., as, or in the capacity of, the investment fund manager of the Plan.
Independent review committee fee	The share allocated to the plan of the annual IRC fee payable to each committee member with respect to all the plans sponsored by the Foundation of a $10,000 annual fee plus $2,000 per meeting attended, $750 per telephone meeting and an annual IRC chair fee of $2,500. The fee may include travel and reasonable out-of-pocket expenses. The total fee paid to IRC members which was allocated to the plan in 2017 was $20.56.	This is for the services of the plan's independent review committee. The committee reviews conflict of interest matters between the investment fund manager and the plan.	The independent review committee members.

[1] Plus GST. The Harmonized Sales Tax ("HST") applies in lieu of GST in the Provinces of New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island.

TRANSACTION FEES

We will charge the following fees for the transactions listed below.

Fee	Amount	How the fee is paid	Who the fee is paid to
Transfer to another RESP provider[2]	$50[1] per transfer.	By you.	Foundation (which pays it to the investment fund manager).
Reimbursement of bank charges[2]	$10[1] for a contribution returned by your bank due to reasons such as (but not limited to) "non-sufficient funds".	By you.	Foundation (which pays it to the investment fund manager).
Change of the beneficiary[2]	$10[1]	By you.	Foundation (which pays it to the investment fund manager).
Payment from the Foundation by physical cheque or replacement cheque	$20[1] per cheque	From your net contributions or earnings of your plan.	Foundation (which pays it to the investment fund manager).

[1] Plus GST. The Harmonized Sales Tax ("HST") applies in lieu of GST in the Provinces of New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island.
[2] These fees will not be charged during the 60-day period described in the "If you withdraw from or cancel your plan" section on page 20.

REFUND OF FEES

After you have signed the contract and enrolled in the plan, there are 60 days to further review and consider all plan information. The 60-day period begins on the date on which we deposit your first contribution into your plan. If within such 60-day period you request the cancellation or transfer of your plan to the Heritage Plans, which is our group scholarship plan or to another RESP provider, we guarantee the return of all fees paid to date. If you request a cancellation, the amount of such fees will be included in your refund amount and will be paid at that time. If you request a transfer, the amount of such fees will be included in the transferred amount and will be paid at the time of transfer. The refund amount will not include income. The refund amount will not be taxable income to you.

MAKING CHANGES TO YOUR PLAN

CHANGING YOUR CONTRIBUTIONS

If you are making periodic contributions by sending us a cheque, to change the amount of your contributions you need to simply write a cheque for a different amount. If we deduct your contributions through a pre-authorized debit from your bank account and you would like to change the frequency or amount of your contributions, you need to contact your dealing representative or our customer service department to make the change. You can make changes to your contributions at any time, subject to the RESP contribution limits as described in the "Making contributions" section on page 16. Please note the following:

- An increase of your contribution amount will result in an increase in the annualized amount of those of the government grants which are paid proportionately to your contribution amount (subject to certain annual and lifetime limits).
- A reduction of your contribution amount will result in a decrease of the annualized amount of those of the government grants which are paid proportionately to your contribution amount (subject to certain annual and lifetime limits).

CHANGING THE SUBSCRIBER

You can request the following changes at any time prior to your plan's expiry date:

- Add a subscriber,
- Remove a subscriber, or
- Transfer your rights and obligations as a subscriber to another person, who will replace you as a subscriber on your plan pursuant to section 146.1(1), paragraphs (a.1) and (b) of the definition "subscriber" in the *Income Tax Act* (Canada).

To initiate any of these changes, please contact our customer service department or your dealing representative. There is no fee for this service. To add or remove a subscriber, a government issued photo ID with a signature is required from the subscriber being added or removed. Please note the following:

- You can only add your spouse as a subscriber on your plan.
- In case of two subscribers on the plan, one subscriber can be removed in case of marriage breakdown either upon mutual written agreement or by court order.
- If you are transferring your rights and obligations as a subscriber to another person, you will no longer be a subscriber on the plan.

CHANGING YOUR BENEFICIARY

You can change the beneficiary of your plan at any time with no age restrictions prior to your plan's expiry date. You may nominate yourself in place of the beneficiary, or in the case of joint subscribers, the other subscriber, and continue to make contributions into the plan up to the end of the 31st year following the year in which the plan was entered into (or, in the case of a specified plan, the 35th year following the year in which the plan was entered into). The new beneficiary must have a valid SIN and be a resident of Canada at the time of change as well as each time a contribution into your plan is made. However, no change of the beneficiary may be made after an EAP has been released.

To request a change of the beneficiary, please contact our customer service department or your dealing representative. A fee of $10 plus tax applies.

When a beneficiary is changed, the contributions for the original beneficiary are treated as if made for the new beneficiary on the date they were originally made. If the new beneficiary already has an RESP, this may create an over contribution and penalty taxes if the RESP lifetime contribution limit is exceeded. The combined amount of contributions will not be considered an over contribution as long as:

- The new beneficiary is under the age of 21 and is a sibling of the original beneficiary; or
- Both the original and new beneficiaries are under the age of 21 and are related to the subscriber (by blood relationship or adoption).

Where the change of the beneficiary meets the first condition described immediately above, your plan will be eligible to keep the government grants (where applicable). In all other cases, a change of beneficiary will trigger a repayment of any government grant balance in your plan. CLB is not transferrable and will be repaid to the government if a change of the beneficiary occurs. If your plan holds only the basic CESG amount, such amount can be shared or transferred between siblings or cousins, subject to the Canada Education Savings Grant regulations.

All government grants accumulated in your plan will be combined with applicable amounts (if any) of the new beneficiary in calculating grant limitations.

DEATH OR DISABILITY OF THE BENEFICIARY

Upon the death of the beneficiary, you have the following options:

- Another person may be nominated in place of the deceased beneficiary provided no EAPs have been released and if the requirements as described in the "Changing your beneficiary" section on page 18 have been met. You must provide us with a notice within 90 days of the death. The new beneficiary must have a valid SIN at the time of change. Where further contributions are being made, the new beneficiary must also be a resident of Canada and have a valid SIN every time a contribution is made.
- Request a refund of all contributions, including all fees and an AIP, subject to the provisions described in the "Accumulated income payments" section on page 23.

There are no fees associated with any of these transactions.

If your beneficiary has a disability, please contact us. Generally, disability means a medically determinable physical or mental impairment due to injury or disease. Due to variations in disability types, we consider each case on an individual basis. If your beneficiary's disability is expected to prevent him or her from pursuing post-secondary education, you have the following options:

- Change your beneficiary as described in the "Changing your beneficiary" section on page 18.
- Extend your contribution period and the lifetime of your RESP if your beneficiary is entitled to a disability tax credit under paragraphs 118.3(1) (a) to (b) of the *Income Tax Act* (Canada). For more details, please see the "Specified plan" section on page 10.
- Cancel your plan and receive a refund of all contributions, including all fees. If there is income in the plan, it can be taken out as an AIP, provided AIP requirements are met as described in the "Accumulated income payments" section on page 23. Alternatively, income can be transferred to a Registered Disability Savings Plan ("RDSP") provided the following conditions are met:
  - the beneficiary of the RDSP is a beneficiary of the RESP that is rolling over income;
  - the beneficiary of the RESP has a severe and prolonged mental impairment, as defined in the *Income Tax Act* (Canada) that prevents them from enrolling in eligible studies at a post-secondary educational institution or the RESP must be either:
    - open for at least ten years, where each beneficiary in the RESP is at least 21 years of age and is not eligible to receive educational assistance payments at the time the rollover is made; or
    - open for at least 35 years.

To initiate a rollover please contact our customer service department or your dealing representative. Please note that once your income is rolled over as an AIP to the RDSP, all accumulated government grants will be repaid to the applicable government and your plan will be cancelled before March 1 of the year following the year in which the first AIP was made.

Each of these options has its own conditions and consequences. You can find more details about each option in their respective sections as referred to above.

TRANSFERRING YOUR PLAN

TRANSFERRING TO THE HERITAGE PLANS

You can transfer your plan to the Heritage Plans at any time provided your beneficiary is 15 years of age or younger. To initiate a transfer, please contact our customer service department or your dealing representative. There is no fee to process this transaction. Please note:

- After you have signed the contract and enrolled in the plan, there are 60 days to further review and consider all plan information. The 60-day period begins on the date on which we deposit your first contribution into your plan. If a transfer request is made within this 60-day period, all of your contributions, including all fees paid to date are eligible for a transfer. A deferred sales charge will not apply.
- If a transfer request is made after this 60-day period, your contributions less fees are eligible for a transfer. Fees paid to date are not refundable. A deferred sales charge will not apply.

- Regardless of whether the transfer happens within or after the 60-day period, the following amounts are also transferred:
  - CESG, QESI, BCTESG and SAGES, if your group plan is for the same beneficiary or a sibling who was under the age of 21 when the receiving RESP was entered into (or, if your plan holds only the basic CESG amount, such amount can be shared or transferred between siblings or cousins, subject to the Canada Education Savings Grant regulations);
  - CLB, if the new RESP is for the same beneficiary;
  - Income earned in your plan. In the case of realized or unrealized losses, they will be applied to the income earned in your plan first. Should the amount of the losses exceed the amount of income, such losses will be applied to the net contributions next, then to the government grants.

You can transfer back into the Impression Plan at any time prior to maturity of your Heritage plan provided no EAPs were released or forfeited under your Heritage plan. To initiate a transfer, please contact our customer service department or your dealing representative. There is no fee to process this transaction. Please note that a transfer back will comply with the transfer requirements of the Heritage plan and may result in some losses. For more details please refer to the Heritage Plans prospectus.

If you return to your Impression Plan, you and your beneficiary will qualify for the same payments under the plan as if your plan had never been transferred to the Heritage plan.

TRANSFERRING TO ANOTHER RESP PROVIDER

You can transfer your plan to another RESP provider at any time. To initiate the transfer, another RESP provider must contact us with your applicable original completed forms. We will process the transfer documents and funds within 21 days. A fee of $50 applies to process this transaction. Please note:

- If a transfer request is made within the 60-day period, all of your contributions, including all fees paid to date are eligible for a transfer.
- If a transfer request is made after this 60-day period, your contributions less fees are eligible for a transfer. Fees paid to date are neither transferrable nor refundable. A deferred sales charge may apply.
- Regardless of whether the transfer happens within or after the 60-day period, the following amounts are also transferred:
  - CESG, SAGES and BCTESG, if the RESP provider complies with the *Income Tax Act* (Canada) and CESG/SAGES/BCTESG requirements, and the receiving RESP is for the same beneficiary or a sibling who was under the age of 21 when the receiving RESP was entered into (or, if your plan holds only the basic CESG amount, such amount can be shared or transferred between siblings or cousins, subject to the Canada Education Savings Grant regulations).
  - CLB, if the new RESP is for the same beneficiary and no other beneficiaries other than the beneficiary's siblings and if the new RESP provider complies with the *Income Tax Act* (Canada) and CLB requirements.
  - QESI, if the RESP provider complies with the *Taxation Act* (Québec) and QESI requirements, and is for the same beneficiary or a sibling under the age of 21.
  - Income earned in your plan. In the case of realized or unrealized losses, they will be applied to the income earned in your plan first. Should the amount of the losses exceed the amount of income, such losses will be applied to the net contributions next, then to the government grants.

TRANSFERRING TO THIS PLAN FROM ANOTHER RESP PROVIDER

You can transfer an existing RESP from another RESP provider provided no AIPs have been paid. To do so you can contact your Heritage dealing representative. If you do not have a Heritage dealing representative yet, you can contact our customer service department and we will assign you a dealing representative. He or she will initiate a transfer process on your behalf. The sending RESP provider should be contacted by you regarding the specific criteria for transferring the government grants.

We will accept your transfer request at any time. Both you and your beneficiary must have valid SINs at the time of designation. The beneficiary must be a resident of Canada and have a valid SIN each time a contribution is made.

DEFAULT, WITHDRAWAL OR CANCELLATION

IF YOU WITHDRAW FROM OR CANCEL YOUR PLAN

You can withdraw from or cancel your plan at any time. To do so, you need to provide a written request signed by you and the joint subscriber (if applicable). For security purposes, we require both you and the joint subscriber (if applicable) to provide a government issued photo identification that carries your signature(s) to confirm the signed cancellation notice. There is no transaction fee to cancel your plan.

After you have enrolled in the plan, there are 60 days to further review and consider all plan information. The 60-day period begins on the date on which we apply your first contribution into your plan. No transactions fees listed on page 17 in the "Transaction fees" section will be charged during this 60-day period.

Depending on whether your request to cancel your plan is within or after the 60-day period, the following amounts will be returned to you:

- If you request a cancellation of your plan within the 60-day period, you will receive a refund of all contributions, including all fees paid to date.
- If you request a cancellation of your plan after the 60-day period, you will receive a refund of your contributions less fees. Fees paid to date are not refundable. A deferred sales charge may apply.

Regardless of whether your request to cancel your plan is within or after the 60-day period, the following applies:

- Any accumulated government grants will be returned to the applicable government. Additionally, your beneficiary will become ineligible for the additional CESG for the calendar year of the withdrawal and the next two calendar years. The beneficiary will continue to be eligible for the basic CESG subject to provisions described in the "Important information about government grants" section on page 10. With the exception of the CLB, grant room will not be restored. The repayment of the CLB does not affect the beneficiary's lifetime CLB entitlement.
- You can request to withdraw your income as an AIP subject to requirements described in the "Accumulated income payments" section on page 23. If these requirements are not met, income earned on contributions and goverment grants will be remitted to a designated educational institution.
- In the case of realized or unrealized losses, they will be applied to the income earned in your plan first. Should the amount of the losses exceed the amount of income, such losses will be applied to the net contributions next, then to the government grants.

A cancelled plan may not be re-activated.

IF WE CANCEL YOUR PLAN

The federal government requires your beneficiary's SIN to register your plan. If you do not provide us with your beneficiary's SIN within 24 months of the date of acceptance of your application, we will cancel your unregistered plan. In such case, we will refund your contributions less fees together with any income earned. This income will be taxable income to you. A deferred sales charge will apply.

The federal government requires that an RESP must be cancelled by the end of the 35th year following the year in which the plan was entered into (or, in the case of a specified plan, the end of the 40th year following the year in which the plan was entered into). If your plan has reached its expiration date, we will cancel it. If you have any remaining funds in your plan, they will be distributed as described in the "Unclaimed accounts" section on page 6.

IF YOUR PLAN EXPIRES

Under the *Income Tax Act* (Canada), an RESP must be cancelled by the end of the 35th year following the year in which the RESP was entered into (or, in the case of a specified plan, the 40th year following the year in which the RESP was entered into). If your plan still has funds when it reaches this date, we will send you a notice to advise you of the approaching expiry date of the plan and funds remaining in it. If you do not take any action to claim these funds, we will cancel your plan on its expiry date. The plan's assets will be distributed as described in the "Unclaimed accounts" section on page 6.

WHAT HAPPENS WHEN YOUR BENEFICIARY IS EXPECTED TO START POST-SECONDARY STUDIES

If your beneficiary enrolls in eligible studies, you and your beneficiary can expect to receive payments from your plan. You must direct us to issue your contributions less fees to you or to your beneficiary. Your beneficiary will receive his or her EAPs as described in the "Educational assistance payments" section on page 22.

IF YOUR BENEFICIARY DOES NOT ENROLL IN ELIGIBLE STUDIES

A beneficiary who does not enroll in eligible studies will not receive EAPs from the plan.

The following options are available to you if your beneficiary decides not to pursue post-secondary studies:

- Name another person as a beneficiary under the plan as described in the "Changing your beneficiary" section on page 18. There will be no losses to you or your new beneficiary if you exercise this option.
- Request a payment in the form of an AIP, subject to the provisions described in the "Accumulated income payments" section on page 23. If you choose this option, all accumulated government grants will be returned to the applicable government.

- Request a transfer to another RESP provider. The fee for this service is $50 plus tax. The transferred amounts will be your plan's contributions less fees, government grants and your plan's income as described in the "Transferring to another RESP provider" section on page 20. A deferred sales charge may apply.
- Request a cancellation of your plan. If you choose to cancel your plan, you will only be entitled to a return of your contributions less fees. The fees paid to date are not refundable. You can request your plan's income to be paid to you in the form of an AIP, subject to the criteria described in the "Accumulated income payments" section on page 23. If these criteria are not met, income earned on your contributions and government grants will be remitted to a designated educational institution. The government grants will be returned to the applicable government.

RECEIVING PAYMENTS FROM THE PLAN

RETURN OF CONTRIBUTIONS

Your contributions less fees are returned to you or your beneficiary upon your request. You have until the end of the 35th year following the year in which the plan was entered into (or, in the case of a specified plan, by the end of the 40th year following the year in which the plan was entered into) to request a return of your contributions less fees.

In order for the government grants to remain in your plan in the name of the beneficiary, proof of registration into a post-secondary program must be provided at the time the request is made for the return of contributions less fees. If you request a return of contributions less fees and your beneficiary is not going to attend post-secondary studies, the government grants will be repaid to the applicable government. A deferred sales charge may apply.

EDUCATIONAL ASSISTANCE PAYMENTS

To become eligible to receive an EAP, your beneficiary must enroll in eligible studies as described below and in the "What's eligible" section on page 12.

To apply, an EAP application form must be completed by you and your beneficiary and a proof of registration form must be completed by your beneficiary and signed and sealed by the registrar of the post-secondary institution.

Pursuant to the *Income Tax Act* (Canada) and according to the terms of this plan, if your beneficiary is attending a post-secondary institution in Canada, he or she must be registered in a program of a minimum of three consecutive weeks, studying full-time for at least ten hours per week. This also applies to a full-time program taken at a foreign university. If your beneficiary is studying full-time at a foreign post-secondary institution other than a university, the program must be 13 consecutive weeks in length. If your beneficiary is studying in Canada and on a part-time basis, a program must be a minimum of three consecutive weeks with a minimum requirement of 12 hours of study per month. For part-time studies outside of Canada, the program must be at least 13 consecutive weeks in length. Your beneficiary has until the end of the 35th year following the year in which the plan was entered into (or, in the case of a specified plan, by the end of the 40th year following the year in which the plan was entered into) to request an EAP.

How we determine EAP amounts

An EAP consists of your plan's income and applicable government grants. We allocate realized and unrealized capital gains or losses on investments in the plan to your individual account. Government grants accrued in the plan and the earnings from government grants are allocated to your individual account.

Certain limits apply to the amount of EAPs. Total EAPs distributed to a beneficiary cannot exceed $5,000 unless he or she has completed at least 13 consecutive weeks of a full-time post-secondary program during the previous 12 months, attending for at least ten hours per week. After the beneficiary has completed 13 consecutive weeks, there is no limit on the amount of the EAPs that can be paid if the beneficiary continues to qualify to receive them. If there is a 12-month period in which the beneficiary is not enrolled in the eligible studies for 13 consecutive weeks, the payment limit applies again.

A beneficiary with expenses exceeding $5,000 in the first 13 weeks of study may contact us to apply to ESDC on his or her behalf to have the limit increased.

If the beneficiary is enrolled in a part-time post-secondary program of at least three consecutive weeks in length in Canada (minimum of 13 consecutive weeks outside of Canada) and is in school for a minimum of 12 hours per month, each EAP paid to the beneficiary every 13 weeks cannot exceed $2,500.

A beneficiary with expenses exceeding $2,500 in each 13-week period of study may contact us to apply to ESDC on his or her behalf to have the limit increased.

Pursuant to the *Income Tax Act* (Canada), your beneficiary must be at least 16 years of age in order to qualify for an EAP when enrolled in a part-time post-secondary program.

IF YOUR BENEFICIARY DOES NOT COMPLETE ELIGIBLE STUDIES

Your beneficiary is eligible to receive an EAP upon enrolling in eligible studies. If he or she does not complete their program, they will still be eligible for the remaining balance of their EAP as long as they can provide us with proof that they have completed at least 13 consecutive weeks of a qualifying post-secondary program and it is sent to us within six months of ceasing to be an eligible beneficiary. Any remaining balance paid to the beneficiary under this circumstance must be used to cover pre-existing post-secondary education expenses incurred by the beneficiary, which may not yet have been paid or expenses paid by way of credit card and/or with funds from student loans.

If no EAPs have been paid to your beneficiary, you can request a change of beneficiary without any age restrictions. For more information, please see the "Changing your beneficiary" section on page 18. However, if changing your beneficiary is not applicable in your case and there are earnings remaining in your plan, you can request the earnings in the form of an AIP provided certain criteria are met. For more information, please see the "Accumulated income payments" section on page 23.

ACCUMULATED INCOME PAYMENTS

If your beneficiary is not going to pursue post-secondary studies, you may withdraw income as an AIP provided:

- the payment is made to the subscriber of the RESP who is a resident in Canada;
- the payment is made to only one subscriber of the RESP (in the case of a plan with joint subscribers); and
- any one of the following three conditions apply:
    - the plan has been open for ten years and each individual who is or was a beneficiary is over 21 years of age and not eligible for an EAP; or
    - the plan is being closed by the end of the 35th year following the year in which the plan was entered into (or, in the case of a specified plan, by the end of the 40th year following the year in which the plan was entered into); or
    - all beneficiaries named under the RESP are deceased.

An AIP consists of the earnings on your contributions and earnings on the government grants. You can choose to receive an AIP in the form of a cash withdrawal which will be subject to two different taxes:

(i) regular income tax, and

(ii) an additional federal tax of 20% (12% federal tax and 8% provincial tax for residents of Québec).

You can reduce the taxes by transferring up to $50,000 of the earnings to your Registered Retirement Savings Plan ("RRSP"), or your spouse's RRSP (provided your spouse is a joint subscriber to the RESP) or to a spousal RRSP, subject to there being contribution room and provided that you satisfy the AIP requirements as described above. For more details refer to the "How you are taxed" section on page 7.

OTHER IMPORTANT INFORMATION

TERMINATION OF THE PLAN

Should the Foundation become unable to continue as administrator, the trustee (or a successor administrator appointed by the trustee) would assume all of the duties and powers of the Foundation, including the administration of the plan, and would continue to collect deposits, invest the funds, return contributions less fees upon request and pay out EAPs until all plans have been completed.

In the unlikely event that a successor administrator could not be found and the trustee was not prepared to continue to administer the plan, the trustee would be permitted to terminate the trusts and pay out all funds to the subscribers pursuant to the *Income Tax Act* (Canada).

Any contributions made by the subscribers and income earned are held in trust and as such are subject to trust laws in Canada. In the event of bankruptcy of the Foundation at any time, the funds held in the plan would not be accessible to the creditors of the Foundation.

ABOUT THE FOUNDATION

AN OVERVIEW OF THE STRUCTURE OF OUR PLAN

The Impression Plan is a trust established under the laws of Ontario and the laws of Canada applicable therein. The Plan was established on June 20, 2003 and RBC Investor Services Trust was appointed as trustee pursuant to an amended and restated trust agreement dated as of the same date. The plan is administered by the Heritage Educational Foundation, which is responsible for the co-ordination of the functions provided by the depository, trustee and portfolio advisers. This administration has been contracted to Knowledge First Financial Inc. ("Knowledge First Financial"), which has also been appointed to offer enrollment in the plan to subscribers.

Our head office and principal place of business is Suite 700, 2005 Sheppard Avenue East, Toronto, Ontario, M2J 5B4.

RBC Investor Services Trust is the trustee of the plan.

MANAGER OF THE SCHOLARSHIP PLAN

Knowledge First Financial Inc.
Suite 1000
50 Burnhamthorpe Road West
Mississauga, Ontario L5B 4A5
Tel: 1.800.363.7377
E-Mail: contact@kff.ca
Website: knowledgefirstfinancial.ca

Knowledge First Financial Inc. is registered as the investment fund manager with the provincial and territorial securities commissions across Canada and is a wholly-owned subsidiary of the Knowledge First Foundation. The company has been an administrator and/or distributor of scholarship plans since 1965 and previously was known under the name USC Education Savings Plans Inc.

On January 3, 2018, Knowledge First Financial Inc., announced that it had acquired control of one of its competitors, Heritage Education Funds Inc. and its affiliate, Heritage Educational Foundation. At the time of the announcement, Heritage Education Funds Inc., was registered as a scholarship plan dealer and investment fund manager with all provincial and territorial securities commissions. Heritage Education Funds was the administrator and distributor of the Heritage Plans and the Impression Plan, sponsored by the Heritage Educational Foundation.

On August 28, 2018, a legal amalgamation occurred involving the following companies:

- Heritage Education Funds Inc.;
- Knowledge First Financial Inc.;
- Heritage Amalgamated Corporation; and
- 10896357 Canada Inc.

As a result of this amalgamation, Knowledge First Financial Inc. is now the administrator and distributor of the Heritage Plans and the Impression Plan, while the Heritage Educational Foundation remains the sponsor and promoter of the Heritage Plans and the Impression Plan. Information on the Heritage Plans is disclosed in a separate prospectus that is available at HeritageRESP.com and at SEDAR.com.

Duties and services to be provided by the manager

The investment fund manager is responsible for the overall management and administration of the plan including day-to-day administration, transaction processing, fund accounting, securityholder records and annual reporting.

The investment fund manager is also responsible for coordination of functions provided by the depository, trustee and portfolio advisers.

Additionally, the investment fund manager has been appointed to offer enrollment in the plan and is responsible for its marketing and distribution. The investment fund manager also provides services to the Foundation by making certain of its directors available to serve on the board of directors of the Foundation.

Details of the management agreement

The Manager's roles and responsibilities are outlined in both a corporate services agreement and a fund management agreement entered into between the Foundation and Knowledge First Financial Inc. Knowledge First Financial Inc. receives fees from the plan for the services provided to the plan. The plan fees are as disclosed herein, with the exception of the IRC Fee, pursuant to the fund management agreement. Knowledge First Financial Inc. will make dividend payments to the Knowledge First Foundation as declared by the directors in accordance with policy and as per assessments on an annual basis.

Officers and directors of the manager

The following are the directors and officers of the manager, their municipality of residence, positions held with the manager and principal occupations for the last five (5) years:

Name and Municipality of Residence	Position Held with Knowledge First Financial	Principal Occupation during the Last Five Years
Donald W. Hunter, FCPA, FCA, ICD.D Toronto, Ontario	Chairman since September 2016 Director since July 2007	Chairman and Director, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Chairman and Director, Knowledge First Financial and Knowledge First Foundation; prior to September 2016. Director, Knowledge First Financial and Knowledge First Foundation
Andrea Bolger, B.Com., M.B.A. Toronto, Ontario	Director since May 2015	Director, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Director, Knowledge First Financial and Knowledge First Foundation; prior to February 2015, Executive Vice President, RBC Royal Bank; prior to 2013, Senior Vice President, RBC Royal Bank
Josée Morin Eng., MBA, C.Dir. Quebec City, Quebec	Director since December 2017	Since June 2018, Director MILA (Quebec Institute for Artificial Intelligence), Principal, SCJM Consulting; since prior to June 2018, Principal, SCJM Consulting
Ellen Bessner, L.L.B., B.Com Toronto, Ontario	Director since December 2015	Partner, Babin, Bessner, Spry LLP; prior to January 2014, Partner, Cassels, Brock & Blackwell, LLP
Paul G. Renaud, CPA, CA Mississauga, Ontario	Director since December 2015	Retired; prior to January 2015, President & CEO, OMERS Private Equity
Ian Tudhope, C. Dir. Toronto, Ontario	Director since December 2015	Founder & Partner, Wessex Capital Partners; Owner & Sole Proprietor, Axia Capital Limited
David Forster, FCPA, FCA, ICD.D Toronto, Ontario	Director since July 2016	Director, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10806357 Canada Inc.; prior to January 2018, Director, Knowledge First Financial and Knowledge First Foundation; prior to July 2016, Managing Partner, GTA Region, PricewaterhouseCoopers LLP
R. George Hopkinson, B.A., M.B.A. Toronto, Ontario	Director since July 2017 President and Chief Executive Officer since April 2009	President and Chief Executive Officer, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Director, President and Chief Executive Officer, Knowledge First Foundation and Knowledge First Financial; prior to July 2017, President and Chief Executive Officer, Knowledge First Foundation and Knowledge First Financial

Name and Municipality of Residence	Position Held with Knowledge First Financial	Principal Occupation during the Last Five Years
Darrell Bartlett, CPA, CA, CIA Oakville, Ontario	Chief Compliance Officer since April 2014	Chief Compliance Officer, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Chief Compliance Officer, Knowledge First Foundation and Knowledge First Financial; prior to April 2014, Vice President, Risk Management & Chief Compliance Officer, Investment Planning Counsel
Angela Lin, B.Sc., M.Sc., LLB Toronto, Ontario	General Counsel & Corporate Secretary since January 2018	General Counsel and Corporate Secretary for Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., and Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, General Counsel and Corporate Secretary, Heritage Education Funds Inc.
Eric Jodoin, BBA Oakville, Ontario	Vice-President, Customer Service and Operations since January 2016	Vice-President, Customer Service and Operations, Knowledge First Financial; prior to January 2016, V.P. Effectiveness & Business Transformation, TD Insurance; prior to 2014 V.P. Shared Services; prior to 2012 AVP, Shared Services, Digital Channel, TD Bank
Carma Lecuyer, B.A. Oakville, Ontario	Vice-President, Human Resources and Administration since July 2010	Vice-President, Human Resources and Administration, Knowledge First Financial
Suzanne Martyn-Jones, B.A Oakville, Ontario	Vice-President, Marketing and Customer Communications since May 2013	Vice-President, Marketing and Customer Communications, Knowledge First Financial; prior to May 2013, Vice-President, Marketing and Product, Knowledge First Financial; prior to July 2012, Head of Marketing RBC Insurance, RBC Royal Bank
Jacques Naud, B.A., M.B.A. Toronto, Ontario	Vice-President, Sales and Distribution since August 2013	Vice-President, Sales and Distribution, Knowledge First Financial; prior to November 2012, Vice-President Retail and Commercial Banking, National Bank of Canada
Stephen Rotz, CPA, CA, CFA Toronto, Ontario	Chief Financial Officer since April 2017	Chief Financial Officer for Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Chief Financial Officer, Knowledge First Financial; prior to April 2017, V.P. Business Development, ECN Capital Corporation; prior to October 2016, V.P. Business Development, Element Fleet Management Corporation; prior to November 2012, Chief Financial Officer, Knowledge First Financial
Peter Thompson, B. Sc. Mississauga, Ontario	Vice-President, Information Technology since January 2013	Vice-President, Information Technology, Knowledge First Financial; prior to January 2013, President, E.A. Designs Inc.; prior to April 2012, Vice-President Software Development Americas, Temenos Group

TRUSTEE

RBC Investor Services Trust is the trustee of the plan. Its principal place of business is 155 Wellington Street West, 2nd floor, Toronto, ON, M5V 3L3.

The trustee holds all funds in the accounts in trust for subscribers. The investment fund manager directs the trustee to invest such funds with the portfolio advisers and manage disbursement of fees, contributions, educational assistance payments and other amounts according to the education savings plan contract.

THE FOUNDATION

Heritage Educational Foundation
Suite 700
2005 Sheppard Avenue East
Toronto, Ontario M2J 5B4
Local: 416.502.2500
Toll-free: 1.800.739.2101
Email: CustomerCare@HeritageRESP.com
Website: HeritageRESP.com

Heritage Educational Foundation was founded by a group of individuals who were concerned about rising costs of post-secondary education and knew that there was a need for education savings. The Foundation's objective has always been to encourage parents, grandparents or other interested persons to save for their children's post-secondary education through a planned savings program.

The following are the directors and officers of the Foundation, their municipalities of residence, positions held with the Foundation and their principal occupations for the last five (5) years:

Name and Municipality of Residence	Position Held with the Foundation	Principal Occupation during the Last Five Years
Donald W. Hunter, FCPA, FCA, ICD.D[1] Toronto, Ontario	Chairman and Director since January 2018	Chairman and Director, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage Education Funds Inc.,, Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Chairman and Director, Knowledge First Financial and Knowledge First Foundation; prior to September 2016, Director, Knowledge First Financial and Knowledge First Foundation
Andrea Bolger, B.Com., M.B.A.[1] Toronto, Ontario	Director since January 2018	Director, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Educational Foundation, Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Director, Knowledge First Financial and Knowledge First Foundation; prior to February 2015, Executive Vice President, RBC Royal Bank; prior to 2013, Senior Vice President, RBC Royal Bank
David Forster, FCPA, FCA, ICD.D[1] Toronto, Ontario	Director since January 2018	Director, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc, Heritage Educational Foundation, Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Director, Knowledge First Financial and Knowledge First Foundation; prior to July 2016, Managing Partner, GTA Region, PricewaterhouseCoopers LLP

[1] *Member of the investment committee.*

Name and Municipality of Residence	Position Held with the Foundation	Principal Occupation during the Last Five Years
R. George Hopkinson, B.A., M.B.A. Toronto, Ontario	Director since July 2017 President and Chief Executive Officer since April 2009	President and Chief Executive Officer, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 108906357 Canada Inc.; prior to January 2018, Director, President and Chief Executive Officer, Knowledge First Foundation and Knowledge First Financial; prior to July 2017, President and Chief Executive Officer, Knowledge First Foundation and Knowledge First Financial
Darrell Bartlett, CPA, CA, CIA Oakville, Ontario	Chief Compliance Officer since April 2014	Chief Compliance Officer, Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Chief Compliance Officer, Knowledge First Foundation and Knowledge First Financial; prior to April 2014, Vice President, Risk Management & Chief Compliance Officer, Investment Planning Counsel
Angela Lin, B.Sc., M.Sc., LLB Toronto, Ontario	General Counsel & Corporate Secretary since January 2018	General Counsel and Corporate Secretary for Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., and Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, General Counsel and Corporate Secretary for Heritage Education Funds Inc.
Stephen Rotz, CPA, CA, CFA Toronto, Ontario	Chief Financial Officer since April 2017	Chief Financial Officer for Knowledge First Financial, Knowledge First Foundation, Knowledge First International Inc., and Heritage Education Funds Inc., Heritage International Scholarship Plan Trust, Heritage Education Funds (International) Inc., Heritage Education Funds International (Jamaica) Ltd., Heritage Amalgamated Corporation and 10896357 Canada Inc.; prior to January 2018, Chief Financial Officer, Knowledge First Financial; prior to April 2017, V.P. Business Development, ECN Capital Corporation; prior to October 2016, V.P. Business Development, Element Fleet Management Corporation; prior to November 2012, Chief Financial Officer, Knowledge First Financial

[1] *Member of the investment committee.*

Directors remain in office until their resignation or until their successors are elected.

INDEPENDENT REVIEW COMMITTEE

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

The IRC engages in the following activities:

- reviews and provides input on the Manager's written policies and procedures that deal with conflict of interest matters
- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager's proposed actions in connection with the conflict of interest matter achieve a fair and reasonable result for the plan
- considers and, if deemed appropriate, approves the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval
- performs other duties as may be required of the IRC under applicable securities laws.

On August 28, 2018, following the amalgamation described under the section titled 'Manager of the scholarship plan', the Knowledge First Financial IRC was amalgamated with the Heritage Education Funds IRC. The members of the amalgamated IRC are Don Hathaway, Bill McNeill and Ann Harris. All three IRC members were appointed on August 28, 2018.

On an annual basis, the IRC prepares a report of its activities for subscribers of all the Plans that it oversees. This report is available on our website at HeritageRESP.com, or at the subscriber's request at no cost, by contacting Knowledge First Financial Inc. by e-mail at CustomerCare@HeritageRESP.com, or by regular mail at Suite 700, 2005 Sheppard Avenue East, Toronto, Ontario M2J 5B4 or by telephone: 1.800.739.2101.

COMMITTEES OF THE FOUNDATION'S BOARD OF DIRECTORS

INVESTMENT COMMITTEE

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

The members of the investment committee of the Foundation are independent of the Manager.

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

Members of the board of directors of the Foundation received no compensation directly or indirectly for services provided as board members in 2017.

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

The plan will pay its proportionate share of IRC expenses to the IRC directly and without reimbursement from the investment fund manager with respect to all of the Education Savings Plans sponsored by the Foundation. The Heritage and Impression plans have paid the following IRC expenses in 2017: chairperson - $2,500, per meeting - $2,000, annual fee - $10,000. For the year ended December 31, 2017, a proportionate share of compensation paid by the plan aggregated $20.56.

IRC member	Annual fee	Meeting fees	Chairman fee	HST	Total
Bruce D. Day	$10,000	$8,000	$2,500	$0	$20,500
Stanley M. Stewart	$10,000	$8,000	N/A	$0	$18,000
John G. Haag	$10,000	$8,000	N/A	$2,340	$20,340

PORTFOLIO ADVISERS

Scotia Institutional Asset Management, a division of 1832 Asset Management L.P., a wholly-owned subsidiary of Scotiabank ("SIAM"), is a portfolio adviser to the plan.

The portfolio adviser manages the plan on a discretionary basis, in accordance with the applicable investment policy statements, and reports on the performance of funds invested with them to the investment committee on at least a quarterly basis.

Scotia Institutional Asset Management

SIAM and its predecessors have managed financial assets in Canada since 1877. SIAM is a division of 1832 Asset Management L.P. which is a wholly-owned subsidiary of Scotiabank.

Individuals at SIAM who are responsible for the portfolio management of the plan are as follows:

Name	Position	SIAM experience since	Business experience in the last five years
Romas Budd	Vice President & Portfolio Manager, Fixed Income (1832 Asset Management)	1990	Investment management industry
Kevin Pye	Vice President & Portfolio Manager, Fixed Income Credit (1832 Asset Management)	2010	Investment management industry
Bill Girard	Vice President & Portfolio Manager, Fixed Income Credit (1832 Asset Management)	1987	Investment management industry
Ed Calicchia	Director & PM Institutional (1832 Asset Management)	1995	Investment management industry

Due to the fixed income nature of the mandate with SIAM, specific investment decisions are made by the portfolio adviser's fixed income team. Romas Budd, head of the fixed income team, is responsible for overall fixed income strategy, supported by Kevin Pye, with credit oversight responsibility to Bill Girard. The 1832 Asset Management compliance team oversees the portfolios and monitors trades to ensure adherence to the Investment Policy Statement of the client.

The foundation of SIAM's fixed income investment process blends yield curve positioning, the general level of interest rates and the addition of income and return from investing in high quality corporate issues.

This approach blends a top down macro approach used to analyze the yield curve and general level of interest rates with a bottom-up approach to credit analysis which includes both economic sector and security selection.

Details of the portfolio advisory agreement

Scotia Institutional Asset Management

Pursuant to the Investment Management Agreement dated August 21, 2006, as amended on July 7, 2015 between the Foundation and SIAM, formerly, Scotia Asset Management L.P., SIAM is authorized to manage the assets held in the Foundation's account with SIAM, with full power, in accordance with the Investment Policy Statement. This agreement may be terminated by the Foundation or SIAM upon 30 days' written notice to the other party.

PRINCIPAL DISTRIBUTOR

The principal distributor of the Plan is Knowledge First Financial. Its head office and principal place of business is 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5.

DEALER COMPENSATION

Compensation is paid to dealing representatives based on a percentage of contributions received and a trailer fee based on a percentage of contributions managed by the investment fund manager. In 2017, based on the age of the beneficiary at enrollment, commissions ranged from 2.0% to 5.0% of contributions and trailer fees ranged from 0.0175% to 0.35%.

Dealer compensation from management fees

Knowledge First Financial, as remuneration for its services in distributing the plan, is paid the management fee collected from the Plan's assets pursuant to the provisions of the distribution agreement. The Impression Plan management fee was waived in 2017.

TRUSTEE AND CUSTODIAN

RBC Investor Services Trust
155 Wellington Street
2nd Floor
Toronto, Ontario
M5V 3L3

The Plan is a trust. RBC investor Services is the Trustee and Custodian of the Plan and manages the assets in trust on behalf of the Foundation and the Manager.

The Trustee and the Custodian each charges a fee for their services, which is deducted from the income earned on contributions and government grants held in the plan. This fee is included in the Management Fee disclosed in this prospectus. If the Manager or the Foundation became insolvent or were otherwise unable to perform their duties relating to the administration of the plan, the Trustee and Custodian would continue with their respective duties and continue to act pursuant to its standard of care and instructions from the Court-appointed receiver or other entity charged with dealing with the plan.

AUDITOR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants is the auditor of the plan. Their address is Suite 2600, PwC Tower, 18 York Street, Toronto, Ontario, M5J 0B2.

TRANSFER AGENT AND REGISTRAR

Heritage Educational Foundation is the transfer agent and registrar of the plan. The Foundation is located in Toronto, ON.

OTHER SERVICE PROVIDERS

The following describes additional service providers to the plan:

Depository Scotiabank Markham, Ontario	Pursuant to an agreement dated September 14, 2004 between the Foundation and Scotiabank, as depository, Scotiabank receives contributions made by subscribers and remits such amounts, together with any income, to the trustee.

OWNERSHIP OF THE MANAGER AND OTHER SERVICE PROVIDERS

The investment fund manager and distributor, Knowledge First Financial Inc., is wholly-owned by Knowledge First Foundation. The Heritage Educational Foundation and Knowledge First Financial Inc. are under common management.

AFFILIATES OF THE MANAGER

Guardian provides services to the Plan or the investment fund manager in relation to the Plan. An affiliate of Guardian, Guardian Capital, LP, is a holder of preferred shares of Knowledge First Financial Inc.

EXPERTS WHO CONTRIBUTED TO THIS PROSPECTUS

The following experts have contributed to this prospectus:

Auditors KPMG LLP Chartered Professional Accountants, Licensed Public Accountants	The Plans' auditor was KPMG LLP, who has issued an independent auditors' report dated March 8, 2018, in respect of the Impression Plan's financial statements for the fiscal years ended December 31, 2017 and December 31, 2016. KPMG LLP has advised that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. Effective July, 2018, PricewaterhouseCoopers, LLP was appointed auditors for the Plans.
Legal Counsel Wildeboer Dellelce, LLP	The plan's external legal counsel is Wildeboer Dellelce, LLP. The matters referred to under "How taxes affect your plan" and certain other legal matters relating to the plan have been reviewed by Wildeboer Dellelce.

SUBSCRIBER MATTERS

MEETINGS OF SUBSCRIBERS

Meetings of unitholders may be called by the Foundation or trustee on at least 30 days' notice. A 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.

MATTERS REQUIRING SUBSCRIBER APPROVAL

A meeting of subscribers must be held to approve any changes to the contract or the trust indenture.

AMENDMENTS TO THE DECLARATION OF TRUST

Any amendments to the trust indenture require the approval of the Foundation and the subscribers.

Notwithstanding the foregoing, the Foundation may without concurrence of the subscribers, make any amendment to the education savings plan contract which is:

(a) required to be made in order to comply with applicable law or an order or rule of any governmental or regulatory authority; or

(b) required to overcome administrative difficulties where such amendment does not adversely affect the rights of any subscriber or beneficiary.

In addition, notwithstanding the foregoing, the Foundation and the trustee may amend the trust indenture without the concurrence of the subscribers if the amendment is:

(a) required in order to comply with any applicable law or order or rule of any governmental or regulatory authority or to ensure the continued qualification of the plan as an RESP under the *Income Tax Act* (Canada);

(b) necessary to rectify a clerical or typographical error; or

(c) necessary or desirable in the opinion of the Foundation, provided the amendment does not adversely affect the rights of any subscriber or beneficiary and does not have the effect of disqualifying the plan as RESPs under the *Income Tax Act* (Canada).

REPORTING TO SUBSCRIBERS AND BENEFICIARIES

Each subscriber is provided with an annual statement showing the amount of contributions and any deductions therefrom made during the previous year and all the federal or provincial grants deposited or withdrawn from their account.

In addition, the subscriber can, upon request and without charge, obtain the plan's management report of fund performance and audited financial statements. A copy of the interim financial statements, the statement of investment portfolio and the statement of portfolio transactions are available upon request to the subscribers without charge. The management report of fund performance, audited financial statements and interim financial statements are accessible in the resource center at HeritageRESP.com as well as in the SEDAR filings database at SEDAR.com. Subscribers who sign and return the appropriate consent authorize the Foundation to provide this information electronically.

BUSINESS PRACTICES

OUR POLICIES

We maintain written compliance policies in our Field Compliance Manual for dealing representatives and the Branch Supervisory Manual for branch supervisors. We also maintain written policies and procedures regarding various operational, business and sales practices matters in our Corporate Policy Manual.

VALUATION OF PORTFOLIO INVESTMENTS

Investments in bonds, bank deposit notes, guaranteed investment certificates ("GICs"), equities, ETFs and short-term investments are carried at fair value based on closing market prices. In the event that market prices are not available, the fair values are estimated using present value or other valuation techniques.

Management has determined that the carrying value of payables for securities purchased, subscribers' contributions and unclaimed funds approximate their fair values as these instruments are short term in nature.

PROXY VOTING

Plan's investments in government bonds, acknowledgements of indebtedness of chartered banks or license trust and loan companies, and corporate debt securities with an approved rating do not require the issuer thereof to call meetings of holders or otherwise carry a right to vote. Accordingly, proxy voting is not normally applicable to these investments.

Plan's investments in equity securities result in the plan normally being entitled to vote proxies relating to such equity securities. The Foundation's policy is to delegate this function to the portfolio advisers retained to select securities for the plan on the basis that such portfolio advisers are best situated to assess the consequences of such matters for the plan. The investment advisors have been instructed by the Foundation to exercise their voting responsibility in accordance with the best economic interests of the plan and the plan's investors. The portfolio advisers have also been instructed to vote in favour of proposals which enhance the investment value of the relevant security and against proposals that increase the risk level and reduce the overall investment value. The foregoing instructions are intended to ensure that proxies are voted in a manner consistent with the best interests of the plan.

CONFLICTS OF INTEREST

The investment fund manager and distributor, Knowledge First Financial Inc., is wholly-owned by Knowledge First Foundation. There are no conflicts of interest as a result of this relationship.

Guardian Capital is a holder of preferred shares of Knowledge First Financial Inc. Knowledge First Financial Inc. also controls the Heritage Educational Foundation. An affiliate of Guardian Capital, Guardian Capital LP, is a portfolio adviser to the Plan. While there may be a perceived conflict of interest as a result of this relationship, the Heritage Educational Foundation does not believe that this relationship will result in any actual conflicts of interest.

Scotiabank is the Plan's depository. Scotiabank provides corporate banking services to Knowledge First Financial and Knowledge First Foundation and was the primary lender to Knowledge First Financial Inc. and Knowledge First Foundation in respect of the acquisition of Heritage Education Funds Inc. on January 2, 2018. Scotia Institutional Asset Management, a division of 1832 Asset Management, L.P. is a portfolio adviser to the Plan. 1832 Asset Management L.P. is an affiliate of Scotiabank. While there may be a perceived conflict of interest as a result of this relationship, the Heritage Educational Foundation does not believe that this relationship will result in any actual conflict of interest.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or officer of the Foundation or Knowledge First Financial Inc. has a material interest that has materially affected or is reasonably expected to materially affect the Plans.

KEY BUSINESS DOCUMENTS

1. **Enrollment Application and Education Savings Plan Contract dated as of the date on which it is accepted by the Foundation.**

   This is the contract that a subscriber enters into with the Foundation in order to enroll in the plan. In this contract, the subscriber names a beneficiary under the plan and identifies how contributions will be made into the plan. Cancellation of the plan is described on page 20.

2. **The Scotiabank Financial Services Agreement dated September 14, 2004 between the Foundation and Scotiabank, as depository.**

   This document provides for the opening and operation of an account into which contributions are made and contributions, less fees, are returned to subscribers. Please refer to the "Other service providers" section on page 30 for more details in regards to this agreement.

3. **The Amended and Restated Trust Indenture dated as of June 20, 2003 between the Foundation and the trustee, providing for the offering of education savings plans under the Impression Plan.**

   This trust indenture is the instrument by which the Foundation appointed RBC Investor Services Trust as the trustee of the plan, which is a trust established by the Foundation for the advancement of post-secondary education in Canada (details of which are set out on page 30). This indenture establishes the terms of maintenance and investment of contributions held in the plan, the payment of EAPs and AIPs and the trustee's responsibilities regarding the administration of the plan. The fees to be paid in connection with the services provided by the trustee are all reasonable costs and expenses incurred by it in the performance of its duties under this trust indenture and are set out on page 17. The Foundation is entitled to terminate the appointment of the trustee upon three months' notice to the trustee provided that the Foundation has first appointed a qualified trust company to be a successor to the trustee. The trustee may resign by giving three months' notice to the Foundation provided a successor trustee is appointed by the Foundation. In the event that the Foundation fails to appoint a successor trustee within two months of the notice of removal or resignation, the trust indenture will be terminated and the trustee will wind up the plan and distribute all of the assets (including by returning deposits to subscribers).

4. **The Franchise Agreement dated October 3, 2006 (as amended June 3, 2010 and as further amended January 5, 2015) between the Foundation and the distributor, described in the "Details of the management agreement" section on page 24.**

   Under this agreement, Knowledge First Financial (the "distributor") is the exclusive distributor for the purpose of distributing and administering all financial products sponsored by the Foundation, including the Impression Plan. As consideration for the distribution of the plan, the distributor is paid the Impression management fee of 1.95% which is charged against the aggregate market value of the plan.

   The Foundation has the following termination rights under this agreement:

   (i) On 60 days' written notice in the event that the distributor fails to enroll a minimum number of subscribers. The distributor has the right to appeal such termination.

   (ii) Immediately, in the event that the distributor:

      (a) ceases to carry on business,

      (b) becomes subject to insolvency proceedings, or

      (c) ceases to encourage the enrollment into the plan; and

   (iii) On 60 days' written notice upon the distributor's breach, provided such breach remains uncured during that period.

   The distributor has the right to terminate this agreement on six months' notice to the Foundation, for any reason.

   Additionally, this agreement terminates automatically in the event that the Foundation becomes insolvent. In such case, the distributor has the right to acquire all rights, title and interest in and to the plan for a nominal fee.

5. **The CES Grant Agency Agreement dated as of November 30, 1998 between the Foundation and the trustee, as amended by letter agreement dated April 13, 2009.**

   The trustee has entered into an agreement (the "ESDC Trustee Agreement") with Employment and Social Development Canada in order to facilitate the availability of CESG, CLB, BCTESG and SAGES payments and their administration. As contemplated by the ESDC Trustee Agreement, the trustee has also entered into an agreement with the Foundation appointing the Foundation as the agent of the trustee and delegating to the Foundation the administration functions under the ESDC Trustee Agreement.

   Under this agreement, the trustee appoints the Foundation as its agent to perform the trustee's duties and obligations under its agreement with Her Majesty the Queen in Right of Canada (as represented by the Ministry of Employment and Social Development Canada) to facilitate the implementation, administration and payment of grants under the Canada Education Savings Program (the "ESDC Agreement"). Such responsibilities include maintaining records in respect of the applicable grants and facilitating subscriber applications for grants. The fees payable to the Foundation under this agreement are those that may be agreed from time to time between the Foundation and the trustee. Currently no such fees are paid. This agency agreement may only be terminated in the event the ESDC Agreement or the agreement between the trustee and the Foundation providing for the administration of the plan is terminated (see Item #6 below).

The trustee has also entered into an agreement with the Minister of Revenu Québec in order to facilitate the availability of QESI payments and their administration. The trustee has entered into an agreement with the Foundation appointing the Foundation as the agent of the trustee and delegating to the Foundation the administration functions.

6. **The Agency Administration Agreement dated as of November 30, 1998 as amended April 15, 2000 and June 20, 2003 and as further amended as of December 16, 2013 between the Foundation and the trustee.**

   Pursuant to this agreement, the Foundation provides administrative and investment management services to the trustee in connection with the plan. This agreement also details the trustee's duties, including receiving monies from the Foundation in respect of the plan.

   As compensation for the services which the Foundation provides under this agreement, it receives a monthly administration fee which is described in greater detail on page 17.

   The Foundation may terminate this agreement on at least three months' notice. The trustee may terminate the agreement (i) immediately, if the Foundation becomes insolvent or if the Foundation becomes incapable of performing its responsibilities under the trust indenture or this agreement and (ii) on at least three months' notice to the Foundation. Government grants will continue to be held in Trust, pursuant to the Trustee agreement, if situation (i) occurs.

7. **The Promoter Agreement between the Foundation and Employment and Social Development Canada ("ESDC") for the delivery of the CESG, the CLB and federally administered provincial incentives effective January 29, 2016.**

   This agreement outlines the terms and conditions on which the Foundation, as promoter, may provide its subscribers with the opportunity to access the CESG, CLB and federally administered provincial incentives and may act as agent of the trustee in this regard.

   ESDC may terminate this agreement immediately upon the occurrence of certain events of default set out in the agreement (including the Foundation becoming insolvent or the Foundation breaching the agreement). Either party may terminate this agreement for any reason on at least three months' written notice to the other party.

8. **The QESI Agreement dated June 26, 2008 between the Minister of Revenu Québec (the "Minister") and the Foundation.**

   This agreement outlines the terms and conditions on which the Foundation, as promoter, may provide its subscribers with the opportunity to access the QESI grant and may act as mandatory of the trustee in this regard.

   Either party may terminate this agreement for any reason on at least three months' written notice to the other party. The Minister may also terminate this agreement upon the Foundation becoming insolvent or upon the occurrence of certain events of default set out in the agreement, which defaults are not remedied within 30 days of notice by the Minister of such defaults.

9. **The Investment Management Agreement dated August 21, 2006 between the Foundation and Scotia Institutional Asset Management, a division of 1832 Asset Management, L.P. (formerly, Scotia Asset Management L.P.)**

   Please see page 30 under "Details of the portfolio advisory agreement" for additional details regarding this agreement.

Copies of each of the foregoing contracts may be inspected at the registered office of the Foundation during ordinary business hours.

LEGAL MATTERS

LEGAL AND ADMINISTRATIVE PROCEEDINGS

i. In 2008, the Staff of the British Columbia Securities Commission ("BCSC") conducted a compliance examination of the distributor and subsequently advised the distributor of certain deficiencies that Staff perceived in the firm's compliance procedures, policies or practices. The outstanding deficiencies have since been resolved and on May 14, 2010, a settlement agreement was entered into between the BCSC and the distributor. The distributor agreed to pay $50,000 to the BCSC, of which $25,000 represented the cost of BCSC compliance examination, and to the appointment of a monitor. The monitor reported to the BCSC following the 2010 and 2011 fiscal year ends of the distributor on the distributor's rectification of specific past deficiencies and its maintenance and application in British Columbia of a reasonably designed system of controls and supervision relating to areas of concern raised in the 2008 BCSC compliance examination. The monitor's reports have not identified any material, continuing deficiencies.

ii. In 2012, the Ontario Securities Commission ("OSC") completed a compliance review of the Heritage Education Funds Inc, in its capacity of the distributor at the time, and noted concerns that were referred to the Enforcement Branch of the OSC. Pursuant to the terms and conditions of a Temporary Order issued by the OSC on August 13, 2012, (the "Terms") on consent of the distributor, the distributor retained an independent consultant and monitor, approved by the OSC, to assist the distributor in strengthening its compliance system. The Terms were vacated from the distributor's registration on June 6, 2014. A Settlement Agreement was signed on January 12, 2015, and the independent consultants filed a report on March 12, 2016 with the OSC confirming that improvements to its compliance system as set out in the Consultant's Plan, as well as any subsequent revisions thereto, are being followed, working appropriately and being adequately administered and enforced by the distributor.

iii. On July 19, 2016, a legal proceeding under the New Code of Civil Procedure was commenced in Superior Court of Quebec naming all registered scholarship plan dealers and foundations operating in Quebec, including Knowledge First Financial and the Foundation. The proceeding relates to the amount of sales charges that were charged to subscribers in Quebec who were party to a group scholarship plan agreement since July 19, 2013. We cannot predict the final outcome or timing of the pending legal proceeding and any potential financial impact cannot be determined at this time. However, based on the information currently available and our assessment of the legal proceeding, we believe that Knowledge First Financial and the Foundation have strong defenses and we intend to vigorously defend the positions of Knowledge First Financial and the Foundation. On May 16 and 17, 2018, a hearing was held to determine if the proceeding can proceed to trial as a class action. Following the hearing, a judgment was issued dismissing the matter in its entirety. That judgment is under appeal.

iv. On June 15, 2018, a legal proceeding under the New Code of Civil Procedure was commenced in Superior Court of Quebec to authorize a class action against all registered scholarship plan dealers in Canada, inclusive of Knowledge First Financial Inc., and Heritage Educational Foundation. The proceeding relates to the amount of enrolment fees that were charged to customers in Quebec who were party to a scholarship plan agreement since July 19, 2013. This proceeding was commenced immediately following the judgment dismissing the similar proceeding commenced on July 19, 2016. Management cannot predict the final outcome or timing of the pending legal proceeding and any potential financial impact cannot be determined at this time. However, based on the information currently available and management's assessment of the legal proceeding, management believes that Knowledge First Financial Inc., and the Foundation have strong defenses and management intends to vigorously defend the positions of Knowledge First Financial Inc. and the Foundation.

CERTIFICATE OF THE PLAN AND THE PROMOTER, HERITAGE EDUCATIONAL FOUNDATION

August 28, 2018

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

On behalf of the Plan

(Signed) *R. George Hopkinson*	(Signed) *Stephen Rotz*
R. George Hopkinson President and Chief Executive Officer	Stephen Rotz Chief Financial Officer

On behalf of the Board of Directors of the Heritage Educational Foundation and on behalf of the Plan

(Signed) *Donald W. Hunter*	(Signed) *David Forster*
Donald W. Hunter Director	David Forster Director

CERTIFICATE OF THE INVESTMENT FUND MANAGER

August 28, 2018

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

On behalf of Knowledge First Financial Inc.

(Signed) *R. George Hopkinson*

R. George Hopkinson
President and Chief Executive Officer

(Signed) *Stephen Rotz*

Stephen Rotz
Chief Financial Officer

On behalf of the Board of Directors of Knowledge First Financial Inc.

(Signed) *Donald W. Hunter*

Donald W. Hunter
Director

(Signed) *David Forster*

David Forster
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

August 28, 2018

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

On behalf of Knowledge First Financial Inc.

(Signed) *Donald Hunter*

Donald Hunter
Chairman and Director

IMPRESSION PLAN

Knowledge First Financial Inc.

2005 Sheppard Avenue East
Suite 700
Toronto, Ontario M2J 5B4

Email: **CustomerCare@HeritageRESP.com**

HeritageRESP.com

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

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

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

You can get a copy of these documents at no cost by calling us at 1.800.739.2101 or by contacting us at CustomerCare@HeritageRESP.com.

You'll also find these documents on our website at HeritageRESP.com.

These documents and other information about the plan are also available at SEDAR.com.

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