

- (2) Describe the amounts a subscriber is entitled to receive if the subscriber's scholarship plan is cancelled by the investment fund manager.
- (3) Disclose the costs payable by a subscriber in connection with a cancellation by the investment fund manager.
- (4) Disclose the losses that may be incurred by the subscriber or the beneficiary if the investment fund manager cancels the subscriber's scholarship plan.

#### 17.4 - Re-activation of Subscriber's Plan

- (1) If applicable, under the sub-heading 'Re-activating your plan', describe the circumstances in which a subscriber may re-activate a plan after cancellation of the scholarship plan, and specify the costs associated with re-activation and who bears the costs.
- (2) Disclose whether re-activating a plan will qualify a subscriber and a beneficiary for the same payments under the scholarship plan as if the cancellation had not occurred.

#### 17.5 - Plan Expiration

Under the sub-heading, 'If your plan expires', discuss the maximum duration of a subscriber's scholarship plan before it must be collapsed and what happens to the money from a collapsed scholarship plan.

#### INSTRUCTIONS

- (1) In disclosing the losses that may be incurred by a subscriber or a beneficiary in response to Item 17, state whether the subscriber or the beneficiary may incur any loss of earnings, government grants, grant contribution room, amounts paid for sales charges and fees or loss of any other amount.*
- (2) If the costs of putting a scholarship plan in good standing after missing contributions or re-activating a scholarship plan after cancellation include the payment of an amount equal to the interest that would have been earned on contributions required by the scholarship plan, disclose the rate as an annualized rate of interest and disclose how the rate is calculated.*
- (3) If an AIP may be received upon cancellation of a scholarship plan, include a cross-reference to the disclosure provided under Item 20 of Part C of this Form.*

#### Item 18 - Plan Maturity

##### 18.1 - Description of Plan Maturity

- (1) Under the heading 'What happens when your plan matures', briefly explain what happens to a subscriber's scholarship plan at the maturity date.
- (2) State whether the investment fund manager will notify the subscriber about the maturity date of their scholarship plan and how the notice is provided.

**INSTRUCTION**

*In responding to section 18.1, briefly explain what happens to the contributions, government grants and earnings at the maturity date, such as the earnings for a beneficiary group being transferred into an EAP account for distribution to qualified beneficiaries.*

**18.2 - If the Beneficiary Does Not Enrol in Eligible Studies**

- (1) Under the sub-heading 'If your beneficiary does not enrol in eligible studies', state that a beneficiary who does not enrol in eligible studies will not receive EAPs from the scholarship plan.
- (2) Describe the options for a subscriber whose beneficiary does not enrol in eligible studies and disclose the losses that may be incurred by the subscriber under each option.
- (3) State whether a subscriber may be eligible to receive an AIP. If an AIP may be payable, provide a cross-reference to the disclosure provided under Item 20 of Part C of this Form.

**INSTRUCTIONS**

- (1) *In responding to section 18.2, describe options including naming another beneficiary before the maturity date, transferring to another RESP or cancelling the scholarship plan.*
- (2) *In describing the losses that may be incurred by the subscriber in response to subsection 18.2(2), cross-references to the disclosure provided under Items 15 to 17 of Part C of this Form may be provided, as applicable.*

**Item 19 - Payments from the Scholarship Plan****19.1 - Return of Contributions**

- (1) Under the heading 'Receiving payments from the plan' with the sub-heading 'Return of contributions', describe when and how contributions are returned to the subscriber. State whether the amount returned is net of sales charges and fees deducted from contributions.
- (2) If all or a part of a subscriber's contributions are returned, state what happens to the government grants. State whether it is possible for government grants to remain in the name of the beneficiary and if so, state the conditions or requirements that must be met to do so.

**19.2 - Payments to Beneficiaries**

- (1) Under the sub-heading 'Educational assistance payments', disclose the conditions and requirements necessary for a beneficiary to receive EAPs under the scholarship plan, including the deadline for applying for EAPs, and state what happens if the beneficiary misses the deadline.
- (2) Describe each option for paying EAPs to beneficiaries. For each option, disclose:
  - (a) the number of payments;
  - (b) when each payment is made; and
  - (c) for a group scholarship plan, the percentage of the maximum total amount of EAPs payable at each payment date.

(3) For a group scholarship plan, if the total amount of EAPs payable to beneficiaries differs based on the number of years of eligible studies, disclose the number of years of eligible studies that qualifies for the payment of the maximum total amount of EAPs and briefly describe the eligible studies with that duration.

(4) For a group scholarship plan that does not offer EAP payment options tailored to reduced programs, state, if applicable, that beneficiaries who enrol in eligible studies of a shorter duration than the full period will not qualify for the maximum number of EAPs and will receive a lower total amount of EAPs over the duration of their eligible studies than beneficiaries who enrol in eligible studies for the full period.

(5) For a group scholarship plan that offers EAP payment options tailored to reduced programs, if the total amount of EAPs payable under an EAP payment option tailored to reduced programs is less than the maximum total amount of EAPs, state the total amount of EAPs payable under the EAP payment option as a percentage of the maximum total amount of EAPs.

#### INSTRUCTIONS

(1) *In providing the disclosure under subsection 19.2(1), do not repeat the type of studies that qualify for EAPs. Instead, include a cross-reference to the disclosure provided under section 6.2 of Part C of this Form.*

(2) *The disclosure under subsection 19.2(1) must include a discussion of any requirements for a beneficiary to remain eligible for EAPs under the scholarship plan for each successive year of study.*

(3) *The 'maximum total amount of EAPs' is the total amount of EAPs that can be received by a beneficiary who meets the requirements of the scholarship plan for receiving the maximum number and amount of EAPs.*

(4) *In providing the disclosure under subsection 19.2(3), describe generally the types of programs for which a beneficiary will receive the maximum total amount of EAPs (for example, four years of eligible studies that may consist of a 4-year program or two 2-year programs).*

(5) *The 'full period' is the number of years of eligible studies that qualifies for the payment of the maximum total number and amount of EAPs.*

(6) *An 'EAP payment option tailored to reduced programs' is an EAP payment option that pays approximately same total amount of EAPs for eligible studies with a shorter duration as the EAPs payable under the scholarship plan for eligible studies of longer duration. For example, an EAP payment option that makes two payments for a 2-year post-secondary program, where each payment is twice the amount of each of the four payments that would be made for a 4-year post-secondary program, is an EAP payment option tailored to reduced programs.*

(7) *A scholarship plan may use a table to illustrate the schedule of payments and the amount paid in each year of eligible studies for each EAP payment option offered.*

### 19.3 - Amount of EAPs

- (1) Under sub-sub-heading, 'How we determine EAP amounts', state the components of EAPs paid under the scholarship plan.
- (2) Describe how the value of EAPs is determined for each year of eligible study. State whether or not any oversight of the calculation of EAPs is provided by an entity other than the investment fund manager.
- (3) Describe any restrictions, under the *Income Tax Act* (Canada) or the scholarship plan's rules, on the amount of EAP that can be paid for each year of eligible studies.
- (4) Describe, as applicable to the type of scholarship plan:
  - (a) how unrealized capital gains or losses on investments in the scholarship plan are allocated;
  - (b) how earnings attributable to units or plans cancelled before the maturity date are allocated;
  - (c) how earnings attributable to units or plans cancelled after the maturity date are allocated;
  - (d) how the difference between the maximum total amount of EAPs and the lower amount collected by beneficiaries who enrol in eligible studies that do not qualify for the maximum total amount of EAPs is allocated;
  - (e) how the government grants accrued in the scholarship plan and the earnings from government grants are allocated.

### INSTRUCTION

*The amount for which disclosure is required under paragraph 19.3(4)(d) is the amount that is not collected by beneficiaries in a beneficiary group because they do not enrol in eligible studies of sufficient duration to qualify for the maximum total amount of EAPs.*

### 19.4 - Payments from the EAP Account

- (1) This section applies to a group scholarship plan.
- (2) Under the sub-sub-heading 'Payments from the EAP account', provide information in the form of the following table about the funding of the EAP account. Introduce the table using the following wording or wording that is substantially similar with the title of the table 'Past breakdown of income in the EAP account' in bold type:

A portion of each EAP consists of a beneficiary's share of the EAP account. The rest of an EAP is made up of the beneficiary's government grants and the earnings on those government grants.

The EAP account holds the income earned on contributions made by subscribers. This includes the income earned on contributions of subscribers who have cancelled their plan or whose plan was cancelled by us. There is a separate EAP account for each beneficiary group.

#### **Past breakdown of income in the EAP account**

The table below shows the breakdown of income in the EAP account at the maturity date for the five beneficiary groups that most recently reached their year of eligibility.

The breakdown of income can vary by beneficiary group. The amount of income earned on contributions depends on the performance of the plan's investments. The amount of income from cancelled plans depends on how many plans were cancelled, as well as the investment performance of that money.

	Beneficiary group				
	[Most recent year]	[Most recent year minus 1]	[Most recent year minus 2]	[Most recent year minus 3]	[Most recent year minus 4]
Income earned on contributions	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]
Income from cancelled plans	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]	[Specify as percentage of total EAP account]
<b>EAP account Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(3) Provide information in the form of the following table about the historical payment of amounts from the EAP account. Introduce the table using the following wording or wording that is substantially similar with the title of the table 'Past payments from the EAP account' in bold type:

#### **Past payments from the EAP account**

The table below shows how much was paid from the EAP account per unit for the five beneficiary groups that most recently reached their year of eligibility. *[For a scholarship plan that offers EAP payment options tailored to reduced programs, state - This table shows only the amount paid per unit for beneficiaries who selected the [specify EAP payment option for the full period]. We also offer [a] payment option[s] that pay[s] EAPs tailored to shorter programs].*

Keep in mind that scholarship plans are generally long-term investments. The payments shown largely reflect investments made years ago. It's important to note that this doesn't tell you how much a beneficiary will receive in the future.

Year of studies	Payments from EAP account by beneficiary group				
	[Most recent year]	[Most recent year minus 1]	[Most recent year minus 2]	[Most recent year minus 3]	[Most recent year minus 4]
First year [if applicable] [See Instruction (2)]	[\$Specify amount] per unit	[\$Specify amount] per unit	[\$Specify amount] per unit	[\$Specify amount] per unit	[\$Specify amount] per unit
Second year	See note 1	[\$Specify amount] per unit	[\$Specify amount] per unit	[\$Specify amount] per unit	[\$Specify amount] per unit
Third year	See note 1	See note 1	[\$Specify amount] per unit	[\$Specify amount] per unit	[\$Specify amount] per unit
Fourth year	See note 1	See note 1	See note 1	[\$Specify amount] per unit	[\$Specify amount] per unit

Note 1: The amount is not shown because the beneficiaries in this beneficiary group are not yet enrolled in that year of studies.

#### INSTRUCTION

The tables required in section 19.4 must list the five beneficiary groups that most recently reached their year of eligibility as at the date of the prospectus.

#### 19.5 - If Beneficiary Does Not Complete or Advance in Eligible Studies

(1) For a group scholarship plan, immediately under the sub-heading 'If your beneficiary does not complete or advance in eligible studies', state the following using the same or substantially similar wording:

If your beneficiary does not complete or advance in their program, they may lose one or more EAPs. This can happen if your beneficiary does not complete all the courses required to advance to the next year of the program, decides to enrol in another program that is not considered an advancement from prior study, or drops out of school before completing their program.

[State, if applicable - Your beneficiary may be able to defer a payment if they go back to a qualifying program. Deferrals are at our discretion.]

(2) Under the sub-heading 'If your beneficiary does not complete or advance in eligible studies', disclose available options if the beneficiary does not complete or advance in their program.

(3) Disclose what happens to the earnings of the subscriber's scholarship plan if the beneficiary does not complete or advance in their program. For a group scholarship plan, also provide a cross-reference to the disclosure provided under section 22.3 of Part C of this Form.

#### INSTRUCTIONS

*(1) If the scholarship plan provides the option for a beneficiary to defer the payment of an EAP, state the period of time that an EAP may be deferred and the conditions and requirements that must be met to receive a deferred payment after the disclosure in the second paragraph of subsection 19.5(1).*

*(2) If the details of an option provided under subsection 19.5(2) have been disclosed elsewhere in the prospectus, provide a cross-reference to the disclosure contained in the prospectus. For example, if a subscriber may cancel their scholarship plan and receive an AIP, provide a cross-reference to the disclosure provided under Item 17 and Item 20 of Part C of this Form.*

#### Item 20 - Accumulated Income Payments

##### 20.1 - Accumulated Income Payments

(1) Under the sub-heading 'Accumulated income payments', disclose:

- (a) the conditions or requirements necessary to receive an AIP;
- (b) the components of an AIP;
- (c) the option for a subscriber who has received an AIP to transfer the payment to a registered retirement savings plan; and
- (d) any costs or other losses that the subscriber or the beneficiary could incur in receiving an AIP.

(2) State whether there may be tax consequences as a result of receiving an AIP and provide a cross-reference to the disclosure provided under subsection 11.3(2) of Part B of this Form.

#### Item 21 - Discretionary Payments to Beneficiaries

##### 21.1 - Discretionary Payments to Beneficiaries

(1) Under the sub-heading 'Discretionary payments', if discretionary payments may be made to beneficiaries, state that beneficiaries may receive a discretionary payment in addition to their EAPs.

(2) Disclose when discretionary payments are made.

(3) State who decides whether a discretionary payment will be made and state the requirements or conditions that must be met in order to be eligible to receive a discretionary payment.

- (4) Disclose how the amount of discretionary payments is determined and the sources of funding for the discretionary payments.
- (5) Describe the circumstances that may affect the ability of the current sources of funding for the discretionary payments to continue to fund the discretionary payments.
- (6) State whether the investment fund manager or any other entity has put any mechanism in place to continue to make discretionary payments if any of the circumstances referred to in subsection (5) occur.
- (7) State whether the investment fund manager has established a funding and investment policy intended to ensure sufficient money is available to continue to fund discretionary payments at the historical levels reported in section 21.2 of Part C of this Form. Provide details of any funding policy and the current value of any fund. If no funding policy exists, state that fact and state the consequences of not having a policy.
- (8) State the following using the same or substantially similar wording with the first sentence in bold type:

**Discretionary payments are not guaranteed.** You must not count on receiving a discretionary payment. The *[insert name of the entity funding the discretionary payment]* decides if it will make a payment in any year and how much the payment will be. If the *[insert name of the entity funding the discretionary payment]* makes a payment, you may get less than what has been paid in the past. You may also get less than what is paid to beneficiaries in other beneficiary groups.

#### 21.2 - Historical Amount of Discretionary Payments

Provide information in the form of the following table about the historical discretionary payments made. Introduce the table using the following wording or wording that is substantially similar with the title of the table 'Past discretionary payments' in bold:

##### **Past discretionary payments**

The table below shows the amount of discretionary payments paid per unit for the five beneficiary groups that most recently reached their year of eligibility.

It's important to note that this doesn't tell you if a beneficiary will receive a payment or how much they will receive. We may decide not to make these payments in future years. If we do make payments, they could be less than what we've paid in the past.



Discretionary payments by beneficiary group					
Year of studies	[Most recent year]	[Most recent year minus 2]	[Most recent year minus 3]	[Most recent year minus 4]	[Most recent year minus 5]
First year [if applicable]	\$(Specify amount) per unit	\$(Specify amount) per unit	\$(Specify amount) per unit	\$(Specify amount) per unit	\$(Specify amount) per unit
Second year	See note 1	\$(Specify amount) per unit	\$(Specify amount) per unit	\$(Specify amount) per unit	\$(Specify amount) per unit
Third year	See note 1	See note 1	\$(Specify amount) per unit	\$(Specify amount) per unit	\$(Specify amount) per unit
Fourth year	See note 1	See note 1	See note 1	\$(Specify amount) per unit	\$(Specify amount) per unit

Note 1: The amount is not shown because the beneficiaries in this beneficiary group are not yet enrolled in that year of studies.

#### INSTRUCTIONS

(1) If the scholarship plan offers an EAP payment option tailored to reduced programs and the amount of discretionary payment per unit is the same for each EAP payment option, state, if applicable, that beneficiaries who select the EAP payment option tailored to reduced programs may receive a lesser total amount of discretionary payments than beneficiaries who receive the largest number of EAPs.

(2) If the amount of discretionary payment per unit is not the same for each EAP payment option, provide information, substantially in the form of the table required in section 21.2, for the historical discretionary payments per unit for each EAP payment option tailored to reduced programs.

#### Item 22 - Attrition

This Item applies to a group scholarship plan.

##### 22.1 - Attrition

(1) Under the heading 'Attrition', state the following using the same or substantially similar wording:

You and your beneficiary must meet the terms of the plan in order for your beneficiary to qualify for all of the EAPs under the plan. If beneficiaries fail to qualify for some or all of their EAPs, there will be fewer beneficiaries remaining in the beneficiary group to share the amount of money available for paying EAPs. This is known as 'attrition'.

Your beneficiary may not qualify for some or all of their EAPs if:

- before the maturity date of the plan, you cancel your plan or transfer your plan to another RESP, or we cancel your plan because you failed to make contributions on schedule and did not take action to keep your plan in good standing. This is known as 'pre-maturity attrition'; or
- after the maturity date of the plan, your beneficiary decides not to pursue a post-secondary education, does not attend a qualifying education program, or does not attend a qualifying education institution for the maximum period provided for in the plan. This is known as 'post-maturity attrition'.

## 22.2 - Pre-Maturity Attrition

(1) Under the sub-heading 'Pre-maturity attrition', state the following using the same or substantially similar wording:

If you leave the plan before it matures, you will get back your contributions less fees. You will not get back any earnings. The earnings on your contributions up to the time your plan is cancelled will go to the EAP account and be paid to the remaining beneficiaries in your beneficiary group as part of their EAPs.

(2) If the group scholarship plan permits a subscriber to receive an AIP on the earnings from government grants, state the following using the same or substantially similar wording:

You may, however, be eligible to receive an AIP on the earnings from the government grants in your plan. See 'Accumulated income payments' for information on how to determine if you are eligible for an AIP from the plan.

(3) Provide information in the form of the following table about the income from cancelled units for each beneficiary group as at the scholarship plan's most recent financial year end. Introduce the table using the following wording or wording that is substantially similar with the title of the table 'Income from cancelled units' in bold type:

### **Income from cancelled units**

The table below shows the current value of the income from cancelled units by beneficiary group. The amount of income from cancelled plans available to beneficiaries after the maturity date will depend on how many subscribers cancel their plan, how many beneficiaries qualify for EAPs and the investment performance of the scholarship plan.

Beneficiary group	Percentage of units that have been cancelled	Total income from cancelled units available to remaining units	Income from cancelled units available to each remaining unit
[Specify year of eligibility of oldest beneficiary group available for enrolment under the prospectus]	[Specify as percentage of total number of units purchased for beneficiary group]	\$(Specify amount)	\$(Specify amount) per unit
[Specify year of eligibility of next oldest beneficiary group available for enrolment under the prospectus]	[Specify as percentage of total number of units purchased for beneficiary group]	\$(Specify amount)	\$(Specify amount) per unit
•			
[Specify year of eligibility of youngest beneficiary group available for enrolment under the prospectus]	[Specify as percentage of total number of units purchased for beneficiary group]	\$(Specify amount)	\$(Specify amount) per unit

(4) Provide information in the form of the following table about the pre-maturity attrition rate for the scholarship plan. Introduce the table using the following wording or wording that is substantially similar with the title of the table 'Plans that did not reach maturity' in bold type:

**Plans that did not reach maturity:**

The table below shows the percentage of plans that did not reach maturity for each of the five beneficiary groups shown below. The most common reasons why plans did not reach maturity were because the subscriber cancelled their plan, we cancelled their plan due to a default, the subscriber transferred to another type of plan we offer, or the subscriber transferred to another RESP provider.

Of the last five beneficiary groups of the [insert name of group scholarship plan], an average of [see Instruction (1)]% of the plans in each group were cancelled before their maturity dates.

Maturity date of beneficiary group	Percentage of plans that did not reach maturity
[Most recent maturity date by year]	[See Instruction (2)]%
[Most recent maturity date by year minus 1]	[See Instruction (2)]%
[Most recent maturity date by year minus 2]	[See Instruction (2)]%
[Most recent maturity date by year minus 3]	[See Instruction (2)]%
[Most recent maturity date by year minus 4]	[See Instruction (2)]%
<b>Average</b>	[See Instruction (1)]%

**INSTRUCTIONS**

(1) Disclose the average rate required under subsection 22.2(3) using the same calculation set out in the Instructions that apply to Item 9 of Part A of this Form.

(2) For each beneficiary group that had a maturity date in the five most recent years, calculate the percentage of plans that did not reach maturity by following Instructions (2) to (5) that apply to Item 9 of Part A of this Form.

**22.3 - Post-Maturity Attrition**

(1) Under the sub-heading 'Post-maturity attrition', state the following using the same or substantially similar wording:

If your beneficiary does not pursue or complete eligible studies, you will get back your contributions, less fees. You will not get back any earnings. *[Insert if applicable - A beneficiary may lose one or more EAPs if they do not enrol in four years of eligible studies.]*

(2) Provide information in the form of the following table about the EAP payment rates of the scholarship plan after maturity. Introduce the table using the following wording or wording that is substantially similar with the title of the table 'Past payments of EAPs' in bold:

**Past payments of EAPs** *[state if the scholarship plan offers an EAP payment option tailored to reduced programs - four years of eligible studies]*

The table below shows the percentage of beneficiaries who received the maximum of *[insert maximum number of EAPs payable under the scholarship plan]* EAPs under the plan and those who received some or no EAPs, for each of the five beneficiary groups that would have most recently completed their eligible studies.

	Beneficiary group [See Instruction (1)]				
	[Most recent year]	[Most recent year minus 1]	[Most recent year minus 2]	[Most recent year minus 3]	[Most recent year minus 4]
Beneficiaries who received all [3 or 4] EAPs	[Specify percentage]% [See Instructions (2) and (3)]	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Beneficiaries who received only 3 out of 4 EAPs [as applicable]	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Beneficiaries who received only 2 out of [3 or 4] EAPs	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Beneficiaries who received only 1 out of [3 or 4] EAPs	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Beneficiaries who received no EAPs	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(3) If the scholarship plan offers an EAP payment option tailored to reduced programs, provide information in the form of the following table about the EAP payment rates of the scholarship plan after maturity. Introduce the table using the following wording or wording that is substantially similar with the title of the table 'Past payments of EAPs [- *[specify reduced number of years]*-year program]' in bold:

**Past payments of EAPs [- *[specify reduced number of years]*-year program]**

For EAP payment options tailored to eligible studies of *[specify reduced number of years]* years, the table[s] below show[s] the number of beneficiaries who received all of their EAPs and the number who received some or none of their EAPs, for each of the five beneficiary groups that would have most recently completed their eligible studies.



	Beneficiary group [See Instruction (1)]				
	[Most recent year]	[Most recent year minus 1]	[Most recent year minus 2]	[Most recent year minus 3]	[Most recent year minus 4]
Beneficiaries who received [all] [1, 2, or 3] EAP[s]	[Specify percentage]% [See Instructions (2) - (4)]	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Beneficiaries who received only 2 out of 3 EAPs [as applicable]	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Beneficiaries who received only 1 out of [2 or 3] EAPs [as applicable]	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Beneficiaries who received no EAPs	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%	[Specify percentage]%
Total	100%	100%	100%	100%	100%

(4) Disclose in a footnote to the tables required under subsections (2) and (3) any change to the EAP payout option available to beneficiaries, if a change occurred in the past five years.

#### INSTRUCTIONS

(1) In the tables required under subsections 22.3(2) and (3), present the five most recent beneficiary groups by year of eligibility for which the maximum number of EAPs under the EAP payment option has been paid as at the most recent financial year end of the scholarship plan and beneficiaries in the beneficiary group have no further opportunity to collect EAPs. For example, do not include a beneficiary group that has been eligible to be paid only one EAP if the maximum number of EAPs payable is four.

(2) For a group scholarship plan that does not offer EAP payment options tailored to reduced programs, calculate each percentage as a percentage of the total number of beneficiaries in the beneficiary group at the maturity date.

For a group scholarship plan that offers EAP payment options tailored to reduced programs, calculate each percentage as a percentage of the total number of beneficiaries in the beneficiary group at the maturity date who selected the relevant payment option.

(3) Present the percentages as at the financial year end referred to in Instruction (1).

(4) For a group scholarship plan that offers EAP payment options tailored to reduced programs, in response to subsection 22.3(3), prepare a table for each payout option, modifying the number of rows in the table as applicable. For example, for a scholarship plan that provides the option to elect payment of two EAPs for a 3- year program, present a table containing rows to show the number of beneficiaries who received two out of two EAPs, the number of beneficiaries who received only one out of two EAPs and the number of beneficiaries who received no EAPs.

## Item 23 - Other Material Information

### 23.1 - Other Material Information

(1) Under the heading 'Other important information', state any other material facts relating to the securities being offered that are not disclosed under any other item in this Form and are necessary for the prospectus to contain full, true and plain disclosure of all material facts about the securities to be distributed.

(2) Provide any specific disclosure required to be disclosed in a prospectus under securities legislation that is not otherwise required to be disclosed by this Form.

(3) Subsection (2) does not apply to requirements of securities legislation that are form requirements for a prospectus.

### INSTRUCTIONS

(1) Sub-headings that are not mandated by this Form may be used in this Item.

(2) For a single prospectus, provide this disclosure either under this Item or under Item 14 of Part B of this Form, whichever is more appropriate.

(3) For a multiple prospectus, provide this disclosure under this Item if the disclosure does not pertain to all of the scholarship plans described in the document. If the disclosure pertains to all of the scholarship plans described in the Detailed Plan Disclosure, provide the disclosure under Item 14 of Part B of this Form.

## Part D - Detailed Plan Disclosure - Information about the Organization

### Item 1 - Legal Structure of the Scholarship Plan

#### 1.1 - Legal Structure

(1) At the top of the first page of the Part D section of the prospectus, under the heading 'About [insert name of the scholarship plan provider]' with the sub-heading 'An overview of the structure of our plan[s]', state the full corporate name of the scholarship plan or, if the scholarship plan is an unincorporated entity, the full name under which it carries on business, and the address of its head or registered office.

(2) State the names of the scholarship plan's directors, officers, trustees and partners, as applicable.

(3) State the laws under which the scholarship plan was formed or, if the scholarship plan is an unincorporated entity, the laws under which it carries on business, and the date and manner of its formation.

(4) Identify the constating documents of the scholarship plan and, if any material amendments have occurred in the last 10 years, state that the constating documents have been amended in the last 10 years and describe the amendments.

(5) If the scholarship plan's name has changed in the last 10 years, state the scholarship plan's former name and the date(s) on which it was changed.

#### **INSTRUCTION**

*The information required for this Item may be presented in the form of a table.*

### **Item 2 - Organization and Management Details**

#### **2.1 - Directors and Officers of the Plan**

(1) Under the sub-heading 'Directors and officers of the Plan', list the names, the municipality of residence or postal address, and the principal occupations at, or within the five years preceding the date of the prospectus, of all directors or executive officers of the scholarship plan.

(2) If the principal occupation of a director or executive officer of the scholarship plan is that of a partner, director or officer of a company other than the scholarship plan, state the business in which the company is engaged.

(3) If a director or executive officer of a scholarship plan has held more than one position in the scholarship plan, state only the first and last positions held.

#### **2.2 - Investment Fund Manager**

(1) Under the sub-heading 'Manager of the scholarship plan', state the name, address, telephone number, e-mail address and, if applicable, website address of the investment fund manager of the scholarship plan.

(2) Provide particulars of the investment fund manager, including the legal structure of the investment fund manager, the history and background of the investment fund manager.

(3) Under the sub-sub-heading 'Duties and services to be provided by the manager', describe the duties and services provided by the investment fund manager of the scholarship plan.

(4) Under the sub-sub-heading 'Details of the management agreement', provide a brief description of the essential terms of any agreement with the investment fund manager entered into or to be entered into with the scholarship plan, including any termination rights.

(5) Under the sub-sub-heading 'Officers and directors of the manager', state:

(a) the name and municipality of residence of each partner, director and executive officer of the investment fund manager and indicate the respective positions held with the investment fund manager and their respective principal occupations within the five preceding years;

(b) if a partner, director or executive officer of the investment fund manager has held more than one office with the investment fund manager within the past five years, state only the current office held; and



(c) if the principal occupation of a partner, director or executive officer of the investment fund manager is with an organization other than the investment fund manager, state the principal business in which the organization is engaged.

(6) Under the sub-sub-heading 'Cease trade orders and bankruptcies':

(a) if applicable, state if a partner, director or executive officer of the investment fund manager, the scholarship plan, the foundation or any other entity responsible for the day-to-day administration of the scholarship plan is, as at the date of the prospectus or pro forma prospectus, as applicable, or was within 10 years before the date of the prospectus or pro forma prospectus, as applicable, a director, chief executive officer or chief financial officer of any other issuer, that was:

(i) subject to an order that was issued while the partner, director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the partner, director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; and

(b) if a statement is required by paragraph (a), describe the basis on which the order was made and whether the order is still in effect.

(7) For the purposes of subsection (6), 'order' means any of the following, if in effect for a period of more than 30 consecutive days:

(a) a cease trade order;

(b) an order similar to a cease trade order;

(c) an order that denied the relevant issuer access to any exemption under securities legislation.

(8) If applicable, state if a partner, director or executive officer of the investment fund manager, the scholarship plan, the foundation or any other entity responsible for the day-to-day administration of the scholarship plan:

(a) is, as at the date of the prospectus or pro forma prospectus, or has been within the 10 years before the date of the prospectus or pro forma prospectus, as applicable, a partner, director or executive officer of any issuer that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) within the 10 years before the date of the prospectus or pro forma prospectus, as applicable, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the partner, director or executive officer.

**INSTRUCTIONS**

*(1) If any of the duties or functions of the investment fund manager are performed by another entity, the disclosure required under subsections (2), (3), (4) and (5) must also be provided for that entity.*

*(2) The disclosure required by subsections (6) and (8) also applies to any personal holding companies of any of the persons referred to in subsections (6) and (8).*

*(3) A management cease trade order that applies to directors and executive officers of the scholarship plan is an 'order' for the purposes of paragraph (10)(a) and must be disclosed, whether or not the director, chief executive officer or chief financial officer was specifically named in the order.*

**2.3 - Trustee**

Under the sub-heading 'Trustee', provide details of the trustee of the scholarship plan, including the municipality and the province or country where the trustee principally provides its services to the scholarship plan.

**2.4 - The Foundation**

(1) Under the sub-heading 'The Foundation', state the name and municipal address of the Foundation.

(2) Describe the role of the Foundation, including its mandate and responsibilities.

(3) List the names and municipality of residence of the directors and executive officers of the Foundation, the respective positions and offices held with the Foundation, and their respective principal occupations at, or within the five years preceding, the date of the prospectus.

(4) If a director or executive officer of the Foundation has held more than one office with the Foundation within the last five years, state only the current office held.

(5) If the Foundation provides reports of its activities to subscribers, provide information about how frequently reports are prepared, how a subscriber may obtain a copy of the report, and whether there is any cost to obtaining a report.

**2.5 - Independent Review Committee**

(1) Under the sub-heading 'Independent review committee', briefly describe the independent review committee of the scholarship plan, including:

(a) the mandate and responsibilities of the independent review committee; and

(b) the composition of the independent review committee, including the names of its members, and the reasons for any change in its composition since the date of the most recently filed prospectus of the scholarship plan, as applicable.

- (2) State the following using the same or substantially similar wording:

At least annually, the independent review committee prepares a report of its activities for subscribers that is available on the [scholarship plan's/investment fund family's] Internet site at [insert scholarship plan's Internet site address], or at the subscriber's request at no cost, by contacting the [scholarship plan/ investment fund family] at [scholarship plan's/investment fund family's email address].

## 2.6 - Other Groups

Under separate sub-headings with the name of each applicable body or group, provide detailed information describing any other body or group that has responsibility for plan governance or performs any kind of oversight function over the scholarship plan and its activities, and the extent to which its members are independent of the investment fund manager of the scholarship plan.

### INSTRUCTION

*For greater certainty, an applicable body or group includes any committees or sub-committees of the investment fund manager or the Foundation that are established for a specific purpose in respect of the scholarship plan, as well as any third-party dispute resolution service to which the scholarship plans belong or subscribe to.*

## 2.7 - Remuneration of Directors, Officers, Trustees and Independent Review Committee Members

(1) Under the sub-heading 'Compensation of directors, officers, trustees, and independent review committee members', if the management functions of the scholarship plan are carried out by employees of the scholarship plan, provide for each employee the disclosure concerning executive compensation that is required to be provided for executive officers of an issuer under securities legislation.

(2) Describe any arrangements under which compensation was paid or payable directly or indirectly by the scholarship plan during the most recently completed financial year of the scholarship plan, for the services of the directors of the scholarship plan, the directors of the Foundation or other independent board of governors or advisory board that may perform a similar function, and the members of the independent review committee of the scholarship plan and include the amounts paid, the name of the individual and any expenses reimbursed by the scholarship plan to the individual:

(a) in any of those capacities, including any additional amounts payable for committee participation or special assignments;

(b) in the capacity as a consultant or expert.

(3) For a scholarship plan that is a trust, describe the arrangements, including the amounts paid and expenses reimbursed, under which compensation was paid or payable by the scholarship plan during the most recently completed financial year of the scholarship plan for the services of the trustee or trustees of the scholarship plan.

**INSTRUCTION**

*The disclosure required under subsection 2.5(1) regarding executive compensation for management functions carried out by employees of a scholarship plan must be made in accordance with the disclosure requirements of Form 51-102F6 Statement of Executive Compensation.*

**2.8 - Portfolio Adviser**

- (1) Under the sub-heading 'Portfolio adviser' if the investment fund manager provides portfolio management services in connection with the scholarship plan, state that fact.
- (2) If the investment fund manager does not provide portfolio management services to the scholarship plan, state the name(s) and municipality and the province or country of the principal or head office for each portfolio adviser of the scholarship plan.
- (3) State:
  - (a) the extent to which investment decisions are made by certain individuals employed by the investment fund manager or a portfolio adviser and whether those decisions are subject to the oversight, approval or ratification of a committee; and
  - (b) the name, title and length of time of service of the persons employed by or associated with the investment fund manager or a portfolio adviser of the scholarship plan who are principally responsible for the day-to-day management of a material portion of the portfolio of the scholarship plan, implementing a particular material strategy or managing a particular segment of the portfolio of the scholarship plan, and each person's business experience in the last five years.
- (4) Under the sub-sub-heading 'Details of the portfolio advisory agreement', provide a brief description of the essential details of any portfolio advisory agreement that a portfolio adviser has entered into or will be entering into with the scholarship plan or the investment fund manager of the scholarship plan, including any termination rights.

**2.9 - Principal Distributor**

- (1) Under the sub-heading 'Principal distributor', state the name and address of the principal distributor of the scholarship plan.
- (2) Describe the circumstances under which any agreement with the principal distributor of the scholarship plan may be terminated, and include a brief description of the essential terms of this agreement.

**2.10 - Dealer Compensation**

- (1) Under the sub-heading 'Dealer compensation', describe:
  - (a) all compensation payable by members of the organization of the scholarship plan to all principal distributors and any participating dealers of the scholarship plan; and
  - (b) the sales practices followed by the members of the organization of the scholarship plan for distribution of securities of the scholarship plan.

(2) Disclose, under the sub-sub-heading 'Dealer compensation from management fees', the approximate percentage obtained from a fraction:

(a) the numerator of which is the aggregate amount of cash paid to registered dealers in the last completed financial year of the investment fund manager of the scholarship plan, for payments made:

(i) by:

(A) the investment fund manager of the scholarship plan; or

(B) an associate or an affiliate of the investment fund manager;

(ii) in order to:

(A) pay compensation to registered dealers in connection with the distribution of securities of the scholarship plan or scholarship plans that are members of the same investment fund family as the scholarship plan; or

(B) pay for any marketing, fund promotion or educational activity in connection with the scholarship plan or scholarship plans that are members of the same investment fund family as the scholarship plan; and

(b) the denominator of which is the aggregate amount of management or administrative fees received by the investment fund manager of the scholarship plan and all other scholarship plans in the same investment fund family as the scholarship plan in the last completed financial year of the investment fund manager.

#### INSTRUCTIONS

(1) Briefly state the compensation paid and the sales practices followed by the members of the organization of the scholarship plan in a concise and explicit manner. The term 'member of the organization' has the same meaning as in NI 81-105, except that 'scholarship plan' is substituted for 'mutual fund' in this Form.

(2) The disclosure presented under this Item must be described as information about the approximate percentage of management fees paid by scholarship plans in the same investment fund family as the scholarship plan that were used to fund commissions or other promotional activities of the investment fund family in the most recently completed financial year of the investment fund manager of the scholarship plan.

(3) The calculations made under this Item must take into account the payment of sales commissions, other commissions and the costs of participation in co-operative marketing, fund promotion and educational conferences.

(4) If the investment fund manager of the scholarship plan charges an 'all-inclusive fee', which includes the management or administrative fee, and other types of fees normally paid by the scholarship plan, such as custodian, trustee or portfolio management fees, only the portion of that all-inclusive fee that is attributable to the management or administrative fees payable to the investment fund manager must be used in calculating the denominator referred to in paragraph 2.10(2)(b).

**2.11 - Custodian**

- (1) Under the sub-heading 'Custodian', state the name, municipality of the principal or head office, and nature of business of the custodian and any principal sub-custodian of the scholarship plan.
- (2) Describe generally the sub-custodial arrangements of the scholarship plan.

**INSTRUCTION**

*A 'principal sub-custodian' is a sub-custodian to whom custodial authority has been delegated in respect of a material portion or segment of the portfolio assets of the scholarship plan.*

**2.12 - Auditor**

Under the sub-heading 'Auditor', state the name and address of the auditor of the scholarship plan.

**2.13 - Transfer Agent and Registrar**

Under the sub-heading 'Transfer agent and registrar', for each class or series of securities offered by the scholarship plan under the prospectus, state the name of the scholarship plan's transfer agent(s), registrar(s), trustee, or other agent appointed by the scholarship plan to maintain the securities register and the register of transfers for such securities and indicate the location (by municipalities) of each of the offices of the scholarship plan or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

**2.14 - Promoter**

- (1) Under the sub-heading 'Promoter', for a person or company that is, or has been within the two years immediately preceding the date of the prospectus or pro forma prospectus, a promoter of the scholarship plan, and if that person or company is not otherwise identified as the investment fund manager or dealer of the scholarship plan, state:

- (a) the person or company's name and municipality and the province or country of residence;
- (b) the number and percentage of each class or series of voting securities and equity securities of the scholarship plan or any of its subsidiaries owned, or controlled or directed, directly or indirectly, by the person or company;
- (c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind, received or to be received by the promoter, directly or indirectly from the scholarship plan or from an associate or an affiliate of the scholarship plan, and the nature and amount of any assets, services or other consideration received or to be received by the scholarship plan, or an associate or an affiliate of the scholarship plan, in return; and
- (d) for an asset acquired within the two years before the date of the preliminary prospectus or pro forma prospectus, or to be acquired, by the scholarship plan or by an associate or an affiliate of the scholarship plan from a promoter:

- (i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined;
  - (ii) the person or company making the determination referred to in subparagraph (i) and the person's or company's relationship with the scholarship plan, the promoter or an associate or an affiliate of the scholarship plan or of the promoter; and
  - (iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.
- (2) If a promoter referred to in subsection (1) is, as at the date of the prospectus or pro forma prospectus, as applicable, or was within 10 years before the date of the prospectus or pro forma prospectus, as applicable, a director, chief executive officer or chief financial officer of any person or company that was subject to an order that was issued while the promoter was acting in the capacity of director, chief executive officer or chief financial officer, state the fact and describe the basis on which the order was made and whether the order is still in effect.
- (3) If a promoter referred to in subsection (1) is, as at the date of the prospectus or pro forma prospectus, as applicable, or was within 10 years before the date of the prospectus or pro forma prospectus, as applicable, a director, chief executive officer or chief financial officer of any person or company that was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer, state that fact and describe the basis on which the order was made and whether the order is still in effect.
- (4) For the purposes of subsections (2) and (3), 'order' means any of the following, if in effect for a period of more than 30 consecutive days:
- (a) a cease trade order;
  - (b) an order similar to a cease trade order;
  - (c) an order that denied the relevant person or company access to any exemption under securities legislation.
- (5) State if a promoter referred to in subsection (1):
- (a) is, as at the date of the prospectus or pro forma prospectus, as applicable, or has been within the 10 years before the date of the prospectus or pro forma prospectus, as applicable, a partner, director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
  - (b) within the 10 years before the date of the prospectus or pro forma prospectus, as applicable, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter.

**INSTRUCTIONS**

*(1) The disclosure required by subsections (2), (3) and (5) also applies to any personal holding companies of any of the persons referred to in subsections (2), (3), and (5).*

*(2) A management cease trade order that applies to a promoter referred to in subsection (1) is an 'order' for the purposes of subsections (2) and (3) and must be disclosed, whether or not the director, chief executive officer or chief financial officer was named in the order.*

*(3) The disclosure requirement in subsection (2) applies only if the promoter was a director, chief executive officer or chief financial officer when the order was issued against the person or company. The scholarship plan does not have to provide disclosure if the promoter became a director, chief executive officer or chief financial officer after the order was issued.*

**2.15 - Other Service Providers**

Under the sub-heading 'Other service providers', state the name, municipality of the principal or head office, and the nature of business of each other person or company that provides services relating to portfolio valuation, securityholder records, fund accounting or other material services, in respect of the scholarship plan, and describe the material features of the contractual arrangements by which the person or company has been retained.

**2.16 - Ownership of the Investment Fund Manager and Other Service Providers**

(1) The information required in response to this Item must be given as of a specified date within 30 days before the date of the prospectus.

(2) Under the sub-heading 'Ownership of the manager and other service providers', disclose the percentage of securities of each class or series of voting securities of the investment fund manager of the scholarship plan owned of record or beneficially by each person or company that owns of record, or is known by the investment fund manager to beneficially own more than 10% of any class or series of voting securities of the investment fund manager, and disclose whether the securities are owned both of record and beneficially, of record only, or beneficially only.

(3) For any person or company that is named in response to subsection (2), disclose the name of any person or company of which the first-mentioned person or company is a 'controlled entity'.

(4) If any person or company named in subsection (2) owns of record or beneficially, more than 10% of any class or series of voting securities of the principal distributor of the scholarship plan, disclose the number and percentage of securities of the class or series so owned.

(5) Disclose the percentage of securities of each class or series of voting or equity securities beneficially owned in aggregate:

(a) by all the directors and executive officers of the scholarship plan in each of:

(i) the investment fund manager; and

(ii) any person or company that provides services to the scholarship plan or the investment fund manager; and



(b) by all the directors and executive officers of the investment fund manager of the scholarship plan in each of:

- (i) the investment fund manager; and
- (ii) any person or company that provides services to the scholarship plan or the investment fund manager;

(c) by all the members of the independent review committee of the scholarship plan in each of:

- (i) the investment fund manager; and
- (ii) any person or company that provides services to the scholarship plan or the investment fund manager; and

(d) by all the directors and executive officers of the foundation in each of:

- (i) the investment fund manager; and
- (ii) any person or company that provides services to the scholarship plan or the investment fund manager.

#### INSTRUCTION

*A person or company is a 'controlled entity' of another person or company if any of the following apply:*

*(a) in the case of the person or company:*

- (i) voting securities of the first-mentioned person or company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the second-mentioned person or company; and*
- (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;*

*(b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50% of the interests in the partnership;*

*(c) in the case of a limited partnership, the general partner is the second-mentioned entity or company.*

#### 2.17 - Affiliates of the Investment Fund Manager

(1) If any person or company that provides services to the scholarship plan or the investment fund manager in relation to the scholarship plan is an affiliate of the investment fund manager, illustrate the relationships of those affiliates in the form of an appropriately labelled diagram, under the sub-heading 'Affiliates of the manager'.

(2) Identify any individual who is a director or executive officer of the scholarship plan or the investment fund manager and also of any affiliate of the investment fund manager described in response to subsection (1), and give particulars of the relationship.

### Item 3 - Experts

#### 3.1 - Names of Experts

Under the heading 'Experts who contributed to this prospectus', name each person or company:

- (a) who is named as having prepared or certified a report, valuation, statement or opinion in the prospectus or any amendment to the prospectus; and
- (b) whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

#### 3.2 - Interests of Experts

(1) Disclose all registered or beneficial ownership in any securities, assets or other property of the scholarship plan or of an associate or an affiliate of the scholarship plan received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the scholarship plan prospectus or prepared or certified a report, valuation, statement or opinion described or included in the prospectus.

(2) For the purpose of subsection (1), if the ownership is less than 1%, a general statement to that effect is sufficient.

(3) If an individual, or a director, officer or employee of a person or company, referred to in subsection (1), is or is expected to be elected, appointed or employed as a director, officer or employee of the scholarship plan or of any associate or affiliate of the scholarship plan, disclose that fact.

(4) Despite subsection (1), an auditor who is independent in accordance with the auditor's rules of professional conduct in a jurisdiction of Canada or has performed an audit in accordance with the U.S. GAAS is not required to provide the disclosure required by subsection (1) if there is disclosure that the auditor is independent in accordance with the auditor's rules of professional conduct in a jurisdiction of Canada or that the auditor has complied with the SEC's rules on auditor independence.

#### INSTRUCTION

*In addition to the scholarship plan's current auditor, the disclosure referred to in section 3.2 must be provided for the scholarship plan's predecessor auditor for those periods for which it was the scholarship plan's auditor.*

**Item 4 - Subscriber Matters****4.1 - Subscriber Matters**

Under the heading, 'Subscriber matters' and the sub-heading 'Meetings of subscribers', describe the circumstances, processes and procedures for holding a subscriber meeting and for any extraordinary resolutions.

**4.2 - Matters Requiring Subscriber Approval**

Under the sub-heading 'Matters requiring subscriber approval', describe the matters that require subscriber approval.

**4.3 - Amendments to Declaration of Trust**

For a scholarship plan established pursuant to a declaration of trust, under the sub-heading 'Amendments to the declaration of trust', describe the circumstances, processes and procedures required to amend the declaration of trust.

**4.4 - Reporting to Subscribers and Beneficiaries**

Under the sub-heading 'Reporting to subscribers and beneficiaries', describe the information or reports that will be delivered or made available to subscribers and beneficiaries and the frequency with which such information or reports will be delivered or made available to subscribers, including any requirements under securities legislation.

**Item 5 - Business Practices****5.1 - Policies**

Describe, under the heading 'Business Practices' with the sub-heading 'Our policies', the policies, practices and guidelines of the scholarship plan or the investment fund manager relating to business practices, sales practices, risk management controls and internal conflicts of interest and, if the scholarship plan or the investment fund manager of the scholarship plan has no such policies, practices or guidelines, state that fact.

**5.2 - Brokerage Arrangements**

(1) If any brokerage transactions involving the client brokerage commissions of the scholarship plan have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state, under the sub-heading 'Brokerage arrangements':

(a) the process for, and factors considered in, selecting a dealer to effect securities transactions for the scholarship plan, including whether receiving goods or services in addition to order execution is a factor, and whether and how the process may differ for a dealer that is an affiliated entity;

(b) the nature of the arrangements under which order execution goods and services or research goods and services might be provided;

(c) each type of good or service, other than order execution, that might be provided; and

(d) the method by which the portfolio adviser makes a good faith determination that the scholarship plan, on whose behalf the portfolio adviser directs any brokerage transactions involving client brokerage commissions to a dealer in return for the provision of any order execution goods and services or research goods and services, by the dealer or a third party, receives reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid.

(2) Since the date of the last prospectus, if any brokerage transactions involving the client brokerage commissions of the scholarship plan have been or might be directed to a dealer in return for the provision of any good or service by the dealer or a third party, other than order execution, state:

(a) each type of good or service, other than order execution, that has been provided to the manager or portfolio adviser of the scholarship plan; and

(b) the name of any affiliated entity that provided any good or service referred to in paragraph (a), separately identifying each affiliated entity and each type of good or service provided by each affiliated entity.

(3) If any brokerage transactions involving the client brokerage commissions of the scholarship plan have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state that the name of any other dealer or third party that provided a good or service referred to in paragraph (2)(a), that was not disclosed under paragraph (2)(b), will be provided upon request by contacting the scholarship plan, and provide a telephone number and email address for the scholarship plan.

#### INSTRUCTION

*Terms defined in National Instrument 23-102 Use of Client Brokerage Commissions have the same meaning where used in this Item.*

#### 5.3 - Valuation of Portfolio Investments

(1) Under the sub-heading 'Valuation of portfolio investments', describe the methods used to value the various types or classes of portfolio assets of the scholarship plan and its liabilities.

(2) If the valuation principles and practices established by the investment fund manager differ from Canadian GAAP, describe the differences.

(3) If the investment fund manager has discretion to deviate from the scholarship plan's valuation practices described in subsection (1), disclose when and to what extent that discretion may be exercised and, if it has been exercised in the past three years, provide an example of how it has been exercised or, if it has not been exercised in the past three years, state that fact.

#### 5.4 - Proxy Voting Disclosure for Portfolio Securities Held

(1) Unless the scholarship plan invests exclusively in non-voting securities, under the sub-heading 'Proxy voting', describe the policies and procedures that the scholarship plan follows when voting proxies relating to portfolio securities, including:

(a) the procedures followed when a vote presents a conflict between the interests of securityholders and those of the scholarship plan's investment fund manager, portfolio adviser, or any associate or affiliate of the scholarship plan, its investment fund manager or its portfolio adviser; and

(b) any policies and procedures of the scholarship plan's portfolio adviser, or any other third party that the scholarship plan follows, or that are followed on the scholarship plan's behalf, to determine how to vote proxies relating to portfolio securities.

(2) State the following:

The policies and procedures that the scholarship plan follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling [*insert toll-free/collect call telephone number*] or by writing to [*insert mailing address*].

(3) State that the scholarship plan's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the scholarship plan upon request at any time after August 31 of that year. Provide the scholarship plan's website address where the proxy voting record is available for review.

#### Item 6 - Conflicts of Interest

##### 6.1 - Conflicts of Interest

Under the heading 'Conflicts of interest', disclose particulars of existing or potential material conflicts of interest between:

(a) the scholarship plan and the foundation or any partner, director or executive officer of the foundation;

(b) the scholarship plan and the investment fund manager or promoter or any partner, director or executive officer of the investment fund manager or promoter; and

(c) the scholarship plan and the portfolio adviser or any partner, director or executive officer of the portfolio adviser of the scholarship plan.

##### 6.2 - Interests of Management and Others in Material Transactions

(1) Under the sub-heading 'Interests of management and others in material transactions', describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the prospectus or pro forma prospectus that has materially affected or is reasonably expected to materially affect the scholarship plan:

(a) a partner, director or executive officer of the investment fund manager;

(b) a person or company that owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the scholarship plan or the investment fund manager;

(c) an associate or an affiliate of any of the persons or companies referred to in paragraph (a) or (b).

**Item 7 - Material Contracts****7.1 - Material Contracts**

(1) Under the heading 'Key business documents', list and provide particulars of:

- (a) the subscribers' sales agreement or contract;
- (b) the articles of incorporation, the declaration of trust or trust agreement of the scholarship plan or any other constating document;
- (c) any agreement of the scholarship plan or trustee with the investment fund manager of the scholarship plan;
- (d) any agreement of the scholarship plan, the investment fund manager or trustee with the portfolio adviser of the scholarship plan;
- (e) any agreement of the scholarship plan, the investment fund manager or trustee with the custodian of the scholarship plan;
- (f) any agreement of the scholarship plan, the investment fund manager or trustee with the principal distributor of the scholarship plan;
- (g) any other contract or agreement that can reasonably be regarded as material to an investor in the securities of the scholarship plan; and
- (h) any contract or agreement with governmental bodies to assist beneficiaries in obtaining government grants and incentives.

(2) State a reasonable time and place where the contracts or agreements listed in response to subsection (1) may be inspected by prospective or existing subscribers.

(3) Include, in describing the particulars of a contract, the date of, parties to, consideration paid by the scholarship plan under, key terms including termination provisions of, and the general nature of the contract.

**INSTRUCTION**

*Provide a list of all the contracts for which particulars must be given under this Item and indicating which of those contracts are described elsewhere in the prospectus, if applicable. Provide particulars only for those contracts that are not described elsewhere in the prospectus.*

**Item 8 - Legal Matters****8.1 - Exemptions and Approvals**

Under the heading 'Legal matters' with the sub-heading 'Exemptions and approvals under securities laws', describe all exemptions from or approvals under securities legislation that are not otherwise disclosed under Item 9 of Part B or Item 9 of Part C of this Form, as applicable, obtained by the scholarship plan or the investment fund manager that continue to be relied upon by the scholarship plan or the investment fund manager, including all exemptions to be evidenced by the issuance of a receipt for the prospectus pursuant to section 19.3 of the Instrument.

## 8.2 - Legal and Administrative Proceedings

(1) Under the sub-heading 'Legal and administrative proceedings', describe briefly any ongoing legal and administrative proceedings material to the scholarship plan, to which the scholarship plan, the investment fund manager, the promoter, the foundation, or the principal dealer is a party.

(2) For all matters disclosed under subsection (1), state:

- (a) the name of the court or agency having jurisdiction;
- (b) the date on which the proceeding commenced;
- (c) the principal parties to the proceeding;
- (d) the nature of the proceeding and, if applicable, the amount claimed; and
- (e) whether the proceedings are being contested and the present status of the proceedings.

(3) Provide similar disclosure about any proceedings known to be contemplated.

(4) If the investment fund manager, the foundation, or promoter of the scholarship plan, or a director or officer of the scholarship plan or the partner, director or officer of the investment fund manager or the foundation has, within the 10 years before the date of the prospectus, been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of an investment fund, or theft or fraud, or has entered into a settlement agreement with a regulatory authority in relation to any of these matters, describe the penalties or sanctions imposed and the ground on which they were imposed or the terms of the settlement agreement.

## Item 9 - Certificates

### 9.1 - Certificate of the Scholarship Plan

Include a certificate of the scholarship plan in the following form:

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as required by the securities legislation of *[insert the jurisdictions in which qualified]*.

### 9.2 - Certificate of the Investment Fund Manager

Include a certificate of the investment fund manager of the scholarship plan in the same form as the certificate of the scholarship plan.

### 9.3 - Certificate of the Principal Distributor

If there is a principal distributor of the scholarship plan, include a certificate of the principal distributor of the scholarship plan in the same form as the certificate of the scholarship plan.

**9.4 - Certificate of the Promoter**

If there is a promoter of the scholarship plan, include a certificate of each promoter of the scholarship plan in the same form as the certificate of the scholarship plan.

**9.5 - Amendments**

(1) For an amendment to a scholarship plan prospectus that does not restate the prospectus, change 'prospectus' to 'prospectus dated *[insert date]* as amended by this amendment' wherever it appears in the statements in sections 9.1 to 9.4.

(2) For an amended and restated scholarship plan prospectus, change 'prospectus' to 'amended and restated prospectus' wherever it appears in the statements in sections 9.1 to 9.4''.

**Coming into force**

3(1) Subject to subsection (2), these regulations come into force on May 31, 2013.

(2) If these regulations are filed with the Registrar of Regulations after May 31, 2013, these regulations come into force on the day on which they are filed with the Registrar of Regulations.