DIGITAL and NON-DIGITAL Refer a Friend Offer Terms and Conditions

General:

1. Embark Student Corp. Refer a Friend Offer (the "Offer") starts on November 2, 2026 at 12:01 a.m. EST and expires on January 14, 2027 at 11:59 p.m. EST.

2. "Friend or family member" refers to known friends or family members with whom you have a personal or family relationship which includes direct, voluntary, two-way communications and who have confirmed that they want to receive the communication. Each time you make a referral, you represent and warrant to us that you have a personal or family relationship with the individual that you refer that complies with these terms.

Eligibility:

3. The Offer is available to all existing Embark Student Corp. subscribers and New Subscribers who meet all the following conditions:

    a. "Referrer": An existing Embark Student Corp. subscriber who refers a friend or family member to enrol as a New Subscriber using their unique referral code ("Unique Code") or URL.

    b. "Referee": A New Subscriber who has been referred by the Referrer to enrol a New Beneficiary in an Embark Student Plan or an Embark Select Conservative Plan ("Embark Plan") using a Unique Code or URL. Referees are permitted to submit **one Unique Code per household**. *"Household" shall mean people who share the same residence at least three months a year*

    c. "Digital Onboarding" of a new subscriber refers to fully enrolling in a new Embark Plan on embark.ca or completing enrolment of user name and password steps, and personal details and being assisted to complete enrolment by an Embark Education Savings Specialist

    d. "Non-Digital Onboarding" refers to the enrolment of a New Subscriber in a new Embark Plan where the enrolment is completed entirely with the assistance of an Embark Education Savings Specialist, and not through self-directed completion on embark.ca.

    e. A "New Subscriber" is a person that has never been a subscriber of an Embark Plan or a plan distributed by Knowledge First Financial Inc.

    f. A "New Beneficiary" is defined as one that has not had their SIN previously registered with any Embark Plan and is **under the age of eighteen (18) years old on the day of enrolment**. New Beneficiary must have a valid SIN, and the newly opened plan must be eligible for registration with the Canada Revenue Agency (CRA) as a Registered Education Savings Plan (RESP).

    g. "A "New Adult Beneficiary" is defined as one that has not had their SIN previously registered with any Embark Plan and over the age of **eighteen (18) years old and under the age of twenty-one (21) years old on the day of enrolment**. New Beneficiary must have a valid SIN, and the newly opened plan must be eligible for registration with the Canada Revenue Agency (CRA) as a Registered Education Savings Plan (RESP) and the Canada Learning Bond (CLB).

Referral Bonus Conditions:

4. The value of any Refer-a-Friend reward is determined solely by the referral channel through which the Referred Friend completes onboarding and becomes an eligible customer. The referral reward amount is not determined by the identity of the Referring Customer alone.

5. Specifically:

   5.1. Referral Bonuses (paid to the Referrer):

   - Referrals completed through Embark's Digital Onboarding flow may be eligible for a referral reward of up to $400 (four hundred) ("Referral Bonus"), subject to these Terms and Conditions.

   - Referrals completed for New Beneficiaries through a dealing representative-led or Education Savings Specialist–led Non-Digital Onboarding may be eligible for a referral reward of $150 (one hundred fifty) ("Assisted Referral Bonus"), subject to these Terms and Conditions.

   - Referrals completed for New Adult Beneficiaries through a dealing representative-led or Education Savings Specialist–led Non-Digital Onboarding may be eligible for a referral reward of $25 (twenty-five) ("Assisted Adult Referral Bonus"), subject to these Terms and Conditions.

   5.2. Onboarding Bonuses (paid to the Referee)

   - Enrollment completed through Embark's Digital Onboarding flow may be eligible for an onboarding reward of up to $400 (four hundred) ("Onboarding Bonus"), subject to these Terms and Conditions.

   - Enrollment completed for New Beneficiaries through a dealing representative-led or Sales Representative–led Non-Digital Onboarding may be eligible for an onboarding reward of $150 (one hundred fifty) ("Assisted Onboarding Bonus"), subject to these Terms and Conditions.

   - Enrollment completed for New Adult Beneficiaries through a dealing representative-led or Sales Representative–led Non-Digital Onboarding may be eligible for an onboarding reward of $25 (twenty-five) ("Assisted Adult Onboarding Bonus"), subject to these Terms and Conditions.

6. For the Referral Bonus, Assisted Referral Bonus, Assisted Adult Referral Bonus, Onboarding Bonus, Onboarding Adult Referral Bonus, and Assisted Onboarding Bonus to be earned, the Referee must complete the following actions ("All Actions"):

   6.1. Enroll at least one New Beneficiary in a new Embark Plan using the valid Unique Code or URL provided by the Referrer,

   - If enrolling via Digital Onboarding, the Referee must use the URL provided by the Referrer or enter the valid Unique Code in the correct field at the time of enrolment, or

   - If enrolling via Non-Digital Onboarding with the assistance of an Education Savings Specialist - who cannot be the Referrer - the Referee must provide Education Savings

Specialist with the Unique Code or the URL at the time of enrolment and ensure they confirm the receipt of the Unique Code or the URL. Where a Referred Friend completes onboarding through an Education Savings Specialist Non-Digital Onboarding, the applicable Assisted Referral Bonus and Assisted Onboarding Bonus shall apply regardless of any prior digital interaction, discussion, or expectation.

OR

6.2. Enroll at least one New Adult Beneficiary in a new Embark Plan using the valid Unique Code provided by the Referrer,

7. The Embark Plan is deemed successfully opened and enrolled in when the Referee has satisfied the Account Terms, and the newly opened plan is registered as a RESP with the CRA.

8. The Referral Bonus, Assisted Referral Bonus or Assisted Adult Referral Bonus, and the Onboarding Bonus or Assisted Onboarding Bonus, Assisted Adult Onboarding Bonus, as applicable, will be deposited as principal contribution into the Referrer's and the Referee's respective Embark Plans in 2 payments within approximately ninety (90) days subject to verification of eligibility and compliance with these Terms and Conditions. The payment schedule will be as follows, with new Plans enrolled in November 2026 receiving their First Payment in 2026 and Second Payment in January 2027, and the new Plans enrolled in December 2026 or January 2027 receiving all Payments in 2027.

	Total Bonus	First Payment	Second Payment
Referral Bonus & Onboarding Bonus	$400	$150	$250
Assisted Referral Bonus & Assisted Onboarding Bonus	$150	$100	$50
Assisted Adult Referral Bonus & Assisted Adult Onboarding Bonus	$25	$25	-

It is the Referrer's and Referee's responsibility to know they have enough contribution room in their respective Embark Plans, so that the Referral Bonus, Assisted Referral Bonus, or Assisted Referral Adult Bonus and Onboarding Bonus, Assisted Onboarding Bonus or Assisted Adult Onboarding Bonus does not exceed the maximum amount of contributions allowed by the CRA. Embark Student Corp. will not be held responsible for any taxes or penalties resulting from payment of any bonus or excess contributions, or for the contributions not attracting grants.

9. Neither the Onboarding Bonus, Assisted Adult Onboarding Bonus Assisted Onboarding Bonus nor the Referral Bonus, Assisted Referral Bonus or Assisted Adult Onboarding Bonus shall be paid in cash or other form or paid to another related or unrelated RESP account outside of Embark Plan with the New Beneficiary or New Adult Beneficiary.

10. The Referrer will not be eligible for the Referral Bonus, the Assisted Referral Bonus, or the Assisted Adult Referral Bonus if the Referee has already enrolled using another Referrer's Unique Code or URL or enrolled outside of the Offer (i.e., enrolled without using the Referrer's Unique Code or URL).

11. Participation in the Refer-a-Friend Offer does not guarantee any specific referral reward value. Referral rewards are variable and contingent on the applicable referral channel, eligibility requirements, Embark's verification processes, and compliance with these Terms and Conditions.

12. Where a Referred Friend interacts with more than one onboarding channel (including digital onboarding, or Embark Education Savings Specialist), the referral reward will be attributed based solely on the channel through which the Referred Friend ultimately completes onboarding and becomes an eligible customer, as determined by Embark acting reasonably and in accordance with its internal referral attribution rules. **Only one referral reward may be issued per Referred Friend, regardless of the number of channels accessed or individuals involved.**

13. The Referee must keep their Embark Plan active for thirty-six (36) months after the date of the enrolment of the New Beneficiary. In the event of termination of, or Non-Post Secondary Education Withdrawal (NPSE) from the Embark Plan within that timeline, the Onboarding Bonus or the Assisted Onboarding Bonus, as applicable, will be subtracted from the balance of the Referee's Embark Plan (the "Clawback"). When an Embark Plan is terminated, standard closing costs and transfer out fees will apply, as defined in the Student Plan Prospectus or Embark Select Conservative Plan's Prospectus.

14. The Clawback will be subject to the following exceptions:
    - Termination of Embark Plan due to a death of beneficiary, or
    - Post-Secondary Education (PSE) withdrawal, or
    - Non-Post Secondary Education Withdrawal (NPSE) if the beneficiary is twenty-one (21) years of age or older.

15. All amounts are stated in Canadian dollars.

Limitations:

16. Once the Unique Code has been submitted or the URL used by the Referee, it cannot be reused by the same Referee; however, the Referrer can share the Unique Code and/or URL with multiple Referees. Each Referee may only use the Unique Code and/or URL to enroll once, regardless of whether the Referee received or had access to multiple Unique Codes and/or URLs from different Referrers.

17. This Offer **cannot** be combined with any other Embark Student Corp. offers except for offers for the Transfer-ins of assets from Other Financial institutions or for offers associated with adding contributions to the Embark Plan.

18. The Offer and the Unique Code(s)/URL(s) can only be used for personal, non-commercial purposes. Unique Code(s) and URL(s) may not be transferred or sold or mass distributed.

19. In the event of conflict, these Terms and Conditions will prevail over any of the contents of any brochure, promotional materials or statements, or any other communication regarding this Offer, whether written or oral from Embark Student Corp., except where otherwise stated. Any promotional references to referral rewards of "up to $400" describe the maximum possible reward available under this Offer and do not guarantee entitlement to that amount.

20. Embark Student Corp. reserves the right at its sole discretion to, without advance notice, terminate or suspend the Offer, in whole or in part, or modify it in any way.

21. Embark Student Corp. reserves the right, at its sole discretion, to suspend, disqualify, limit or revoke this Offer for any Referrer and/or Referee, whom it finds or believes to be manipulating or otherwise abusing the process, fairness, or integrity of the Offer or who otherwise becomes ineligible. Referral and/or Onboarding Bonuses and Assisted Bonuses earned through fraudulent activities or activities in violation of these Terms and Conditions will be null and void and repayment may be requested by Embark Student Corp.

22. By accepting this Offer, you agree that you have read and understood these Terms and Conditions and agree to be bound by them. Any notice offered by us with respect to this Offer is deemed to be provided on the day it is posted on Embark Student Corp.'s website.