

Knowledge First Foundation Completes Sale of Heritage Education Funds International to PROVEN Investments

TORONTO, October 1, 2021 – Knowledge First Foundation (“Knowledge First”), the parent company of Knowledge First Financial Inc., Canada’s largest Registered Education Savings Plan (RESP) company, has successfully sold all issued and outstanding shares of [Heritage Education Funds International Inc.](#) (“Heritage International”) to PROVEN Investments Limited (“PROVEN”).

The transaction includes the distribution and management of the Heritage International Scholarship Trust Plan (“Heritage International Plan”) and the member interests of the Heritage International Scholarship Trust Foundation. KPMG Corporate Finance acted as the exclusive financial advisor on the transaction.

Specializing in administering and managing education savings plans for customers in the Bahamas, Bermuda, Jamaica, and the British Virgin Islands, Heritage International has enrolled over 50,000 children in the Heritage International Plan since its inception in 1983 and oversees approximately US\$150 million in assets under management.

Over the next year, Knowledge First will work with PROVEN, supporting the business’ operations to ensure a smooth and seamless transition.

“Heritage Education Funds International is in great hands,” said Carrie Russell, President and CEO, Knowledge First Foundation and Knowledge First Financial Inc. “This transaction will strengthen the company, providing local leadership that has a keen sense of the market and its distinct needs, while allowing us to focus on advancing our domestic strategies.”

“The acquisition of the Heritage Education Funds International is a deliberate strategic priority for PROVEN. We deem this as complementary to our current financial services offerings that posits an opportunity to not only widen our presence in the wealth management space throughout the Caribbean but to more importantly; improve on efficiencies not limited to client touchpoints and digital enhancements for stakeholders. With similarity to the product offerings of our other wealth management subsidiaries in Jamaica, Cayman, Bermuda and BVI; we look forward to seamlessly working with the Heritage Team and serving our clients with the same first-class service that is synonymous with the PROVEN brand,” said Johann Heaven, Head of Banking & Wealth at PROVEN.

Already operating in three of the four jurisdictions that Heritage International services, this transaction allows PROVEN to further strengthen the Heritage business, bringing in a respected, local and agile organization that knows the region and is committed to investing in and growing operations.

About Knowledge First Financial

Knowledge First Financial Inc. is Canada’s largest registered education savings plan company. With over \$7.0 billion in assets under management and a network of over 1,750 sales representatives, Knowledge First Financial is committed to empowering students by giving them the resources they need to financially and mentally succeed along their academic journeys. As a wholly owned subsidiary of the Knowledge First Foundation, a not-for-profit Canadian corporation, the company manages over 600,000 RESPs for customers, helping approximately 60,000 students through post-secondary studies each year. Since 1965, the company has paid out approximately \$8.2 billion to subscribers and students through their plans.

About Proven Investments Limited

PROVEN Investments Limited (PIL/PROVEN) is the Caribbean's premier "Income & Growth Strategy" Investment Company, built on the solid reputation of providing investors with safe and consistent returns on their investments. The company's main objective is to provide shareholders with consistent returns, through a diversified portfolio of regional and international investments spread across three main investment strategies. ❶ PROVEN's core investments include a portfolio of banking and wealth management companies with operations throughout the Caribbean, mainly in Jamaica, Cayman, St. Lucia, Bermuda and the British Virgin Islands. ❷ PROVEN has also created additional value and diversification for its shareholders by identifying and securing private and publicly traded, equity and debt positions in well established companies throughout the region and internationally which have the potential for enhanced levels of growth and return over the short to medium term. ❸ PROVEN's Real Estate investments span both residential and commercial developments and are complemented by the consistent returns from our portfolio of commercial rental properties.

PROVEN Subsidiaries & Associated Companies: BOSLIL Bank Limited in St. Lucia with rep offices in Panama and Uruguay; International Financial Planning (Cayman) Limited (IFP); PROVEN Wealth Limited (now merged with PROVEN Fund Management Limited); PROVEN Real Estate Investment Trust (PREIT); Access Financial Services Limited; JMMB Group Limited; and Roberts Manufacturing Limited.

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