

## ANNEX N

### PROPOSED CHANGES TO NATIONAL POLICY 46-201 ESCROW FOR INITIAL PUBLIC OFFERINGS

1. ***National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.***
2. ***Section 3.2 is changed***
  - (a) ***by deleting “or” at the end of paragraph (a.i) and by adding the following paragraph:***

(a.ii) is a Canadian Securities Exchange senior tier issuer (the **CSE senior tier**) and is a Closed End Fund, Exchange Traded Fund or Structured Product (as defined in the Interpretation section of the listing rules of the Canadian Securities Exchange, as amended from time to time); or, **and**
  - (b) ***by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.” wherever it occurs.***
3. ***Subsection 3.3(2) is changed***
  - (a) ***by adding the following paragraph:***

(a.i) is a CSE senior tier issuer and is not an exempt issuer;, **and**
  - (b) ***by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”.***
4. ***Subsection 4.4(1) is changed***
  - (a) ***in paragraph (a) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and***
  - (b) ***in paragraph (b) by adding “or a CSE senior tier issuer” after “Tier 1 issuer”.***
5. ***Section 3.1 of Form 46-201F1 Escrow Agreement is changed***
  - (a) ***in paragraph (a) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and***
  - (b) ***in paragraph (b) by adding “or a CSE senior tier issuer” after “Tier 1 issuer”.***
6. ***Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:***

[Escrow Agent]

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Authorized signatory

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Authorized signatory

**[Issuer]**

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Authorized signatory

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Authorized signatory

**If the Securityholder is an individual:**

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Signature of Securityholder

**If the Securityholder is not an individual:**

**[Securityholder]**

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Authorized signatory

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Authorized signatory

- 7. *Schedule "B" to Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:***

**Where the transferee is an individual:**

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Signature of Transferee

**Where the transferee is not an individual:**

**[Transferee]**

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Authorized signatory

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Authorized signatory

8. These changes become effective on [•].