

## **Annex N**

### **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) in paragraph (a.i) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.” wherever it occurs, and**
  - (b) 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 section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time);  
or.
- 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) in paragraph (c) 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 September 19, 2025.